

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, NOVEMBER 22, 1856.

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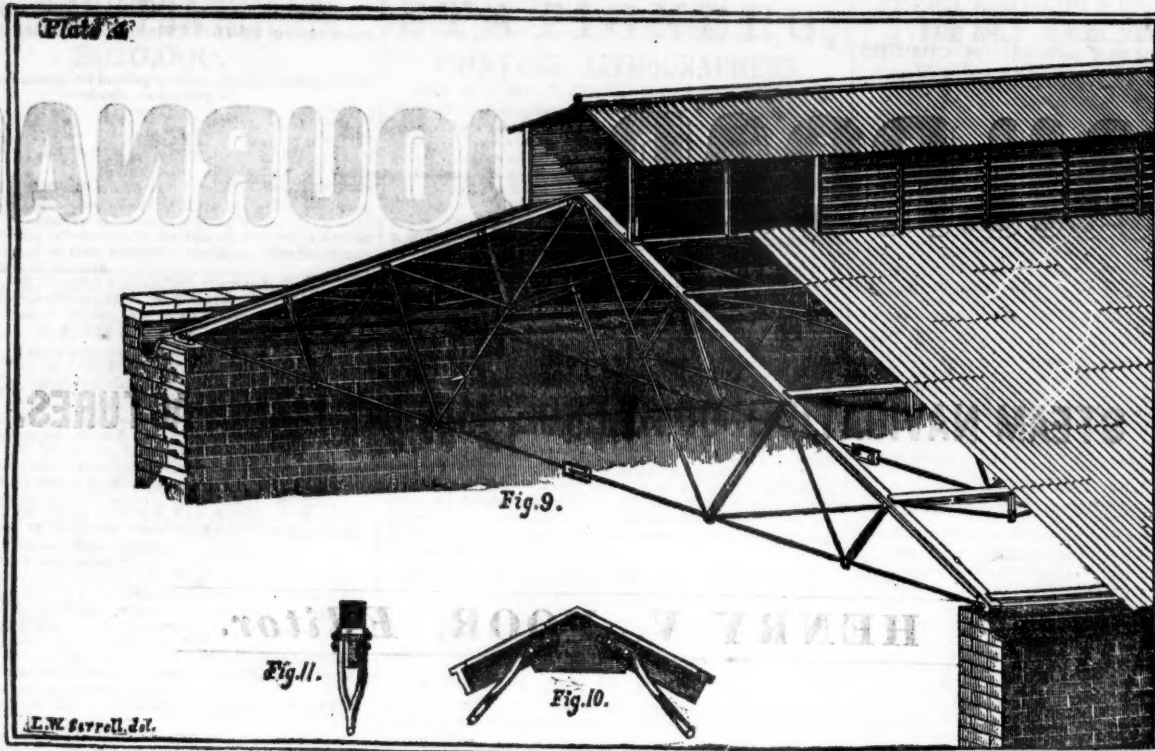
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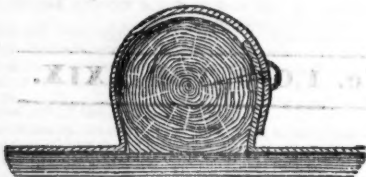


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Estimates and designs for Buildings and Roofs, &c., &c.

Fig. 6.



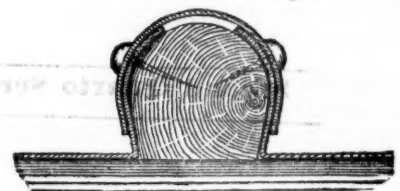
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Fig. 7.



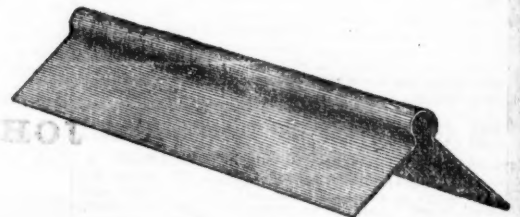
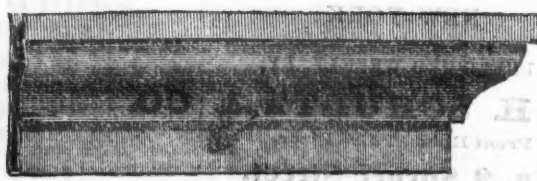
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Fig. 8.



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MARSHALL LEFFERTS & BROTHER,
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SATURDAY, NOVEMBER 22, 1886.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, November 22, 1886.

Annual Report of the Railroad Commissioners for the State of New York.

(Continued from p. 723.)

As stated in their communication of the 9th of February, the Board prepared a form for the annual reports of the several railroad companies, which the Legislature requires to be furnished by this Board.

These reports embrace a large amount of information in regard to every railroad corporation, which has never before been published, and much which had never been compiled even on the books of many of the companies.

It was intended that these reports should show all of the money which had been received from the stock and bondholders, and for what purposes it had been expended; the cost and present value in detail of the grading, superstructure, equipment and other works of the company; the characteristics of the road and all of the structures; the amount of each class of business done during the year and its cost.

Some of the reports exhibit all of these required statements with much minuteness and apparent accuracy, and the officers of these companies deserve commendation for their efforts to second the objects of the Board. In some cases, however, it was apparent that the books of the company had not been kept with sufficient accuracy to furnish many of the most important matters of information called for; in others the books had not been kept in such a manner as to enable the information to be given without considerable labor, and in others the officers were apparently

unwilling that the information should be made public.

Two of the members of the Board at different periods have had the duty of presenting to the Legislature these annual reports of the railroad companies, and the tables of deductions therefrom, somewhat similar to those now furnished, and they are able to say that the present reports are generally much more reliable than those previously furnished; at the same time the Board are compelled to add, that much greater accuracy is required before such reports can be fully relied upon.

These abstracts and deductions are a valuable addition to the mass of information which has been collected on the nature of the business performed by railroads, and the expense of performing it, and as the reports of each year will furnish comparisons with those of previous ones, by which errors may be corrected, they will annually become more valuable.

The following analysis of the reports will present some of their most interesting features, and some of the most striking comparisons between the more important roads.

The whole cost of all the railroads in the State is represented by capital stock 47 per cent., Funded Debts 49 per cent., and floating debts 4 per cent.

The reports as furnished show that nearly five millions of dollars in capital stock has been issued, instead of cash, for payment for work done, materials furnished, etc., which is 30 per cent. of the whole cost of the roads which have issued such stock. It is known, however, that large amounts of stock have been issued for this purpose which have not been stated in the reports.

Funded Debts are 58 per cent. of the whole cost of the roads reporting such debts.

The bonds which have been issued have been sold at an average depreciation of twelve per cent. below their par value.

The several classes of bonds which have been issued have been sold at an average depreciation below their par value as follows:—

- Bonds convertible into stock, 8 per cent.
- Bonds secured by income or sinking fund, 7 per cent.
- Bonds having no collateral security, 12 per cent.
- Bonds secured by first mortgage, 12 per cent.

* This table does not show the relative value of the several classes of bonds of the same companies, but only the aggregate losses of all the companies which have issued such bonds. Some of the companies have issued their third mortgage bonds at a less depreciation than other companies have issued their second mortgage bonds, and hence the average depreciation on the latter exceeds that of the former in the above table.

Bonds secured by second mortgage, 21 per cent.
Bonds secured by third mortgage, 12 per cent.
Bonds issued in payment for work done, etc., 8 per cent.

The amount of bonds issued in payment for work done, materials furnished, etc., as far as reported, is nearly five millions of dollars, which is 12 per cent. of the whole cost of the roads which have issued bonds for such purposes.

The floating debts at the last day of the year amounted to nearly six and a half millions of dollars, a sum equal to nearly one-third of the gross earnings of the same roads during the year.

The expenditure which has been made for the year, and charged to construction for improvements and additions to those roads which were in operation in 1884, is.....\$3,945,668.15

And for constructing and extending new roads, is.....1,161,223.65

Nearly one-third of the expenditure on the old roads occurred on the Central, and nearly one-tenth each, on the Hudson River and Erie railroads.

The present estimated value of those roads which furnished such an estimate, is about five and a-half millions of dollars less than their original cost, which shows a depreciation of 11 per cent., but many of these present valuations are too high. The reports which are regarded as the most reliable in these estimates, show from 10 to 30 per cent. depreciation from their original cost.

From this imperfect basis, it may be assumed as a general rule that the depreciation in value of the new roads after they have been in operation for two years, is from ten to twenty per cent., and of those which have been in operation for several years, is equal to 3 per cent. per annum.

The earnings for the transport of through passengers is 40 per cent. of the whole earnings from passengers, and 14 per cent. of the earnings from all sources.

The earnings from through freight is 48 per cent. of the whole earnings from freight, and 23 per cent. of the earnings from all sources.

The expenses are about 59 per cent. of the earnings both for the transportation of passengers and of freight.

The amount of interest paid on the Funded Debts is \$4,220,592 19, according to the reports. This sum is nearly a million of dollars less than the annual interest on the whole Funded Debts of the several companies.

After allowing for those cases where payments of interest have probably been made and not reported, there remains more than three-fourths of a million of dollars of interest on the Funded Debts, the payment of which has been deferred.

The dividends which have been paid, are equal to an average of 4.8 per cent. on the capital stock of all the completed roads, but excluding the

Central railroad, they are equal to an average of only 1 per cent.

The amount of dividends paid, is equal to an average of 5 per cent. on the capital stock of all the roads which have made dividends.

The double track laid is equal to nearly one-fourth of the whole length of the roads, and the sidings to one-eighth.

The broad gauge (six feet) forms nearly two-fifths of the length of the whole roads in operation.

Three-fourths of the whole length of the roads is either ballasted, or is placed upon natural soil, which is good ballasting.

The sum of the ascents overcome going towards tide-water, is 14,707 feet, and going from tide-water, is 17,588 feet.*

Nearly 80 per cent. of the whole length of the roads is curved lines, and the whole amount of the curvature is equal to 137 complete circles.

There is an average of one bridge for every two miles of road, and 71 lineal feet of bridging to each mile of road.

There is an average of nearly two culverts to each mile of road.

There is an average of nearly two farm crossings, and one road or street crossing, at the level of grade, to each mile of road.

There is an average of nearly one switch (from the main track) to each mile of road, and one-half of these are without permanent tenders.

The whole number of buildings of all kinds used for railroad purposes, is 1,291, of which 191 are of brick and stone.

The number of locomotive engine is 735, but many of these are in bad repair, and others are too light for the present traffic, and a considerable number are in the shops undergoing repairs, so that the effective force may be considered as equal to a supply of 500 engines of full size for constant use, 125 surplus engines undergoing slight, and 75 undergoing heavy repairs.

Which is equal to a stock of one engine for each $3\frac{1}{2}$ miles of road, or to one engine in constant use for each $5\frac{1}{4}$ miles of road.

There is one engine house for every 7 engines, and one stall for nearly every engine.

The average distance run during the year by each of the engines in actual use is 22,823 miles, or taking the estimated number of available engines, it is equal to 16,302 miles to each.

The number of effective passenger cars in constant use is 650, and of baggage, mail and express cars is 246, which is equal to one passenger car to every four miles of road, and one baggage, mail or express car to every eleven miles of road.

The average distance run during the year by each passenger car is 45,126 miles.

The number of effective freight cars in constant use is 7,500, and the average distance run by each during the year, is 11,970 miles.

The total number of cars of all kinds is 11,063. If all the engines, tenders and cars, were placed in a continuous line, they would extend nearly 100 miles.

The whole number of persons employed on the roads in operation is 18,012, which is an average of 7.8 persons to each mile of road.

The number of first class through passengers going from tide-water is nine per cent. greater than of those going towards tide-water; and of way passengers is nearly eight per cent. greater; while the mileage of both classes is nearly 20 per cent. greater from, than towards tide-water.†

This excess is chiefly due to the emigration of this class from the Eastern to the Western States.

The number of through passengers is 18 per cent., and their mileage is 35 per cent., of the whole number transported.

* The report of the New York Central does not show the gradients and alignments of that road, and the amounts of ascents, descents and curvature, above stated, is exclusive of those on the Central.

† Exclusive of the New York Central.

The average distance traveled by each passenger as shown by the reports, is 47 $\frac{3}{4}$ miles, but the same passenger is frequently counted on two or more roads. If a proper allowance is made for this, it would probably increase the distance to about 55 miles.

The number of second class passengers is 40,156, and their average mileage is 80 miles; the number of emigrant passengers is 214,556, and their average mileage is 187 miles. The emigrant passengers are all moved from tide-water, and added to the excess of first class passengers going from tide-water, would show an annual westward emigration of 408,759 souls, of which probably one-half are natives of the United States.

The number of passengers carried in the city cars is 23,824,663, and of all others is 12,621,656.

The proportion between the way and through tonnage, and the movement of the several classes of freight, are as follows:*

The products of the forest, except on a few short roads, is almost wholly way business, and is generally moved from 25 to 30 miles.†

The products of animals, except on the New York and Erie and Northern railroads, is almost wholly through business, and upon those roads it is more than one-half through.

About one-fourth of the tonnage of vegetable food is way business, and is generally moved from 20 to 25 miles.‡

From one-half to two-thirds of the tonnage of manufactures, is way business, and is generally moved from 25 to 30 miles.§

From one-fourth to one-third of the tonnage of merchandise is way business, and is generally moved about thirty miles||

Of all other classes of freight the way tonnage forms nine-tenths of the whole, except on the Northern and a few small roads, where it forms but one-tenth.

Taking all classes of freight together, the way tonnage is about one-sixth on the Buffalo and State Line, and a few short roads; it is about one-third on the Northern, and a few roads of small business; it is about one-half on the New York and Erie, New York Central, and a few roads of small business, and it is about two-thirds on the Watertown and Rome railroad. The average movement of the way freight of all classes taken together, is generally from 20 to 30 miles, except on the New York and Erie, where it is moved 118 miles, on the New York Central, where it is moved 103 miles, and on the Watertown and Rome, and the Northern railroads, where it is moved 54 miles.

The proportion which each class of freight transported forms of the whole tonnage and mileage is as follows:

	Of the whole tonnage. Per cent.	Of the whole mileage. Per cent.
Products of the forest.....	12.2	12.7
Products of animals.....	15.7	25.5
Vegetable food.....	23.7	25.4
Other agricult'l products..	2.1	1.4
Manufactures	10.1	9.8
Merchandise.....	13.5	16.5
Unenumerated articles ...	22.8	8.7

The mileage of the products of the forest, of animals, and of vegetable food, carried towards tide-water, were each 95 per cent. of the whole

* All of the details of the different classes of freight are not furnished in the report of the New York Central Railroad Company, and are not included in these statements, except when especially mentioned.

† On the New York and Erie it is moved 241 miles.

‡ On the New York and Erie it is moved 101 miles; on the Northern 88 miles.

§ On the New York and Erie it is moved 105 miles; on the Northern 62 miles; on the Buffalo and State Line 41 miles.

|| On the New York and Erie it is moved 116 miles; on the Northern 65 miles.

mileage of each class respectively; of manufactures, it was 43 per cent.; of merchandise, it was 13 per cent; and of all classes taken together, the mileage of freight carried towards tide-water was 70 per cent. of the whole mileage.

The average distance which each class of freight was moved, is as follows:

	Miles.
Products of the forest.....	102
Products of animals.....	164
Vegetable food.....	107
Other agricultural products.....	64
Manufactures	96
Merchandise.....	126
Unenumerated articles	39
Aggregate of all classes	102

The average distance which the way freight was carried was 86 miles.

The tonnage of through freight shipped was 48 per cent. of the whole tonnage, but its mileage was 56 per cent. of the whole.*

The proportion which the mileage of each class of freight on each road, bears to the whole mileage on each road, is as follows:

Of the products of the forest, less than 10 per cent on the Central, Oswego, State Line, Harlem, Hudson River, and Troy and Saratoga; from 10 to 20 per cent on the Erie, Cayuga, West Stockbridge, Long Island and Ogdensburg, and 43 per cent on the Watertown and Rome.

Of the product of animals, less than 10 per cent on the Buffalo and Corning, Cayuga, Syracuse and Binghamton, Oswego, New Haven, West Stockbridge, Troy to Whitehall, Long Island and Ogdensburg; 20 per cent on the Central; 26 per cent on the Hudson River; 32 per cent on the Erie and Canandaigua and Elmira, and 56 per cent on the State Line and Harlem.

Of vegetable food, from 10 to 20 per cent on the Erie, Syracuse and Binghamton, Watertown and Rome, State Line, Harlem, Hudson River, Troy to Whitehall, and Long Island; about 40 per cent on the Central, Buffalo and Corning, Canandaigua and Elmira, West Stockbridge and Ogdensburg.

Of other agricultural products, less than 5 per cent on all the roads.

Of manufactures, 10 per cent and less on all the roads except the Watertown and Rome, Oswego, West Stockbridge and Hudson River, which are less than 3 per cent, and the State Line, which is 39 per cent.

Of merchandise, 16 to 20 per cent on the Erie, Central, Hudson River, Troy to Whitehall, and Long Island, and about 28 per cent on the State Line and Ogdensburg.

Of all unenumerated articles, less than 10 per cent on the Erie, Central, Buffalo and Corning, Canandaigua, Elmira, Watertown and Rome, Oswego, State Line, West Stockbridge and Ogdensburg.†

The table of the average cost per mile of road, shows that the Hudson River, the New-York and New Haven, and the New-York and Erie are the most expensively built roads in the State, and the table of the average cost per mile of track, shows nearly the same result, except that the Troy and Bennington, and the Albany and West Stockbridge roads exceed the cost of the New Haven road, while the Rome and Watertown, the Oswego and Syracuse, and the Canandaigua and Elmira are among the cheapest roads in the State.

* The Erie and Central railroads, which together transport three-fourths of the freight, show that the tonnage of the through freight shipped is 20 per cent., and its mileage is 47 per cent., of the whole freight transported on those roads.

† There are omissions in some of the reports of the railroad companies, in the division of the tonnage of the freight, transported in the opposite directions, and in some cases of other divisions of the freight business. For the purpose of making the proportions given above, these omissions have been supplied by approximate estimates, which are so noted at the foot of each table where they have been entered.

The average cost of locomotive engines was the greatest on the New-York and Harlem, New-York Central, Buffalo and New-York City, and Canandaigua and Elmira, but with reference to the business done, was the greatest on the two last mentioned.

The extent of double track in reference to the length of the road, is greatest on the Hudson River, and next upon the Central and Erie, while these latter have the greatest proportionate length of side tracks.

The Hudson River, the Rensselaer and Saratoga, and the New-York and New Haven have the greatest amount of bridging in proportion to the length of road.

The greatest number per mile, of crossings of roads and streets at the level of grade, occur on the Buffalo and State Line, from Troy to Whitehall, and on the Syracuse and Binghamton. The least number is on the Hudson River, the West Stockbridge, and the Ogdensburgh.

The greatest number per mile, of switches from the main track, is on the Harlem, the Central and the State Line, and the least is on the Syracuse and Binghamton, the Rochester and Genesee Valley, and the Oswego and Syracuse.

The greatest number of locomotives to each mile of track, is on the Erie, the Hudson River, the Harlem, and the Central; of passenger cars is on the Hudson River, the Harlem, and the Central, and of freight cars is on the Erie, the Watertown and Rome, the Harlem, the Central, and the Hudson River.

The greatest number of persons employed per mile, is on the Buffalo and State Line, the Erie, the Hudson River, and the Central, and the least number is on the Syracuse and Binghamton, the Long Island, the Canandaigua and Elmira, and the Cayuga and Susquehanna.

The greatest number of passengers carried per train, is on the Hudson River, the New Haven, the Whitehall and the Central, and the least number is on the Syracuse and Binghamton, the Buffalo and New-York City, and the Ogdensburgh.

The greatest number of passengers carried per car, is on the New Haven, the Whitehall, the Oswego and the West Stockbridge.

The least amount of non-paying weight carried to each passenger, is on the New Haven, the Hudson River, and the State Line, and the greatest is on the Syracuse and Binghamton, the Cayuga and Susquehanna, the Buffalo and New-York City, the Buffalo and Corning, and the Ogdensburgh.

The average cost of maintenance of roadway per mile of track, is as follows:

For repairs of road-bed is the greatest on the State Line, Central, Buffalo and New-York City, Cayuga and Susquehanna, and Ogdensburgh.

For taxes is the greatest on the Central, West Stockbridge, Buffalo & N.Y. City, and N.Haven.

The average total cost of maintenance of roadway per mile run by the trains, is the greatest on the Rensselaer and Saratoga, Ogdensburgh, West Stockbridge, and State Line, and the least on the Watertown and Rome, Buffalo and Corning, Hudson River, Long Island, and the Erie.

The cost of repairs of machinery per mile, run by the trains, is as follows:

For repairs of locomotive engines is the greatest on the Troy to Whitehall, Hudson River, Central, and Harlem, and the least on the West Stockbridge, Oswego, State Line and Erie.

For repairs of passenger cars is the greatest on the New Haven, Central, and Hudson River, and the least on the West Stockbridge, Syracuse, and Binghamton, Watertown and Rome, Buffalo and Corning, Cayuga, and Susquehanna, and Whitehall.

For repairs of freight cars is the greatest on the Ogdensburgh, West Stockbridge, Oswego and Cayuga, and the least on the Buffalo and Corning, New Haven, and the Erie.

The total cost of repairs of machinery per mile run by the trains, is the greatest on the Ogdensburgh, Central, New Haven, Troy to Whitehall, Hudson River, and Watertown and Rome, and the least on the Erie, Oswego, State Line, and West Stockbridge.

(To be continued.)

The Chicago, Alton & St. Louis R. R. Co.

Below we give in full the proposition addressed by this Company to its Bondholders for the adjustment of the difficulties between them. There is no doubt that measures should be immediately taken to straighten out the affairs of this company, as its line is a very excellent one, and with proper management, could be made productive on a very large cost. It strikes us that the proposition should have been accompanied with some statement showing the objects to which the earnings of the road for the next three years are to be applied, and for which the bondholders are to receive bonds. Are they to be entirely used for the benefit of the company, or is a portion of them to go to the Michigan Southern Railroad, and to Mr. Matteson, as compensation for their services? The cost of the road should not, if possible, be increased by any further sacrifices. It should, however, be immediately released from embarrassment, and placed in a position in which the most can be made out of it.

To the Holders of the Mortgage Bonds of the Chicago, Alton and St. Louis (late the Chicago and Mississippi) Railroad Company:

Your attention is desired to the following statement of the affairs of the Company and the position of your securities:

The Chicago, Alton and St. Louis Railroad is two hundred and twenty miles long, and cost about nine millions of dollars. It was mainly undertaken by Mr. Henry Dwight, Jr., who failed to complete it, and was opened for business in August, 1854, but its operation has ever since been embarrassed by want of means and by differences among its managers.

In August, 1855, the Company being unable otherwise to provide for the interest on its funded debt, entered into an arrangement with Mr. Hamilton Spencer to advance it; and to operate the road for twenty years and apply the proceeds, first, to the payment of that interest, and then to the other obligations of the Company.

In January, 1856, the Company made a mortgage of all its property in trust to pay creditors.

The arrangement with Mr. Spencer gave great dissatisfaction to certain creditors and stockholders of the Company, having extensive Railroad influence; (particularly with the Roads competing and connecting with our Road,) and led to much ill-feeling, to litigation, and, as Mr. Spencer claims, to a combined effort to discredit and embarrass him in the operation of the Road. These difficulties added to the unprecedented severity of the last winter, Mr. Spencer's ill health, and other local causes, prevented the payment of the interest on the bonds of the Company falling due the past spring.

Upon this default, steps were taken on the part of the Trustees of one or more of the mortgages, by which your bonds are secured, to bring the Road to sale, and proceedings for that purpose are now pending. Such a sale would cut off the claims of all subsequent creditors, as well as of stockholders, upon the Road. These claims amount to nearly five millions of dollars.* Some resistance to such a result might have been looked for, and we learn that certain creditors in Illinois are about taking measures to contest the proceedings, because of irregularities claimed to exist in the issue of your bonds.

In view of these facts and of the disadvantages attending the present management of the Road, and of the loss to all concerned—particularly to you which such a contest may entail—and under the firm conviction that the Road can be made to pay all its debts, as well floating as funded; certain of its legal creditors holding claims against it, of all descriptions, to a large amount, have

* A million and a half of "Floating Debt," and three and a half millions of Stock.

concluded upon a plan for the relief of the Road and its creditors, which, as it requires your co-operation to be put in force, is submitted to you.

The general features of the plan are:

1. An entire change in the management and control of this Road.

2. A union of its creditors in favor of this plan, ensuring their concert and aid in its profitable operation.

3. A postponement for three years of the payment of interest on your bonds.

The first two conditions of this arrangement have already been secured in case of your assent to the third. It has been arranged in that case, to have the Road put under the control of the Hon. Joel A. Matteson and the Michigan Southern and Northern Indiana Railroad Company, in connection with a new and satisfactory Board of Directors, to be by them operated, and its proceeds applied to the liquidation of its debts for the three years, unless those debts are sooner funded or paid off.

Of the fitness of the parties for this work, we remark:

That Mr. Matteson is now Governor of Illinois; that he is an old settler in that State, a man of great experience and success as a contractor and manufacturer, of large wealth, indefatigable industry, and a thorough knowledge of the country, its resources and those of the Road. He is a creditor of the Company, claiming a first lien on its Rolling Stock to the amount of one hundred and thirty thousand dollars; is largely interested in property along its line; and in the Joliet and Northern Indiana Railroad, one of its connections at the north, now operated by the Michigan Central Railroad Company, and commonly known as the Cut-Off.

The Michigan Southern and Northern Indiana Company is known as one of the most prosperous and powerful Railroad Companies in the country. That Company and its Directors together hold claims against our Road to the amount of more than five hundred thousand dollars, (chiefly mortgage bonds,) and control Roads whose connections are most important to us, both at the North and South, and can bring more influence to aid the business of our Road than any other association of persons whatever.

Now, if the arrangement proposed goes into effect, it is provided that the possession of the Road by Mr. Spencer shall be given up to those parties; that they shall proceed to operate it at their own risk and expense, under the general supervision of the Board of Directors, advance the large sum of money now required to carry on the Road and effect this arrangement, provide as fast as possible for the local debt of the Road, and apply its whole proceeds to the payment of the most pressing obligations against it, deferring the collection of their own claims.

They are willing to undertake this because they have entire confidence in their ability to make the Road earn enough to ultimately pay all its debts. But they make it a condition that you should consent to defer the payment of your interest as proposed, because the character of their claims do not require or warrant them in making the very large additional advances, (besides those they are willing to make as mentioned,) which would be necessary to pay the interest due and to accrue on your Bonds.

The Mortgage Bonds of this Company amount to \$4,535,000, divided as follows:

\$2,000,000 secured by 1st Mortgage.

1,535,000 " " 2d "

1,000,000 " " 3d "

\$4,535,000

The interest on these securities is \$347,450 per year, amounting in three years to \$1,042,350, which added to the interest which will be due on the 1st of October next—from which time it is proposed to calculate these three years—being \$460,000, makes a total in round numbers of

\$1,500,000,* for which sum it is proposed to issue Bonds to you in lieu of the interest so founded, and secure the same by a Mortgage on the Road and Rolling Stock next after the amount due on your present liens upon it; such Bonds to draw interest at the rate of seven per cent., payable semi-annually, in the City of New-York.

It is claimed that serious irregularities existed in the issue of the Bonds of this Company, particularly those of the 1st and 2nd Mortgages, and protests have been put in at meetings of the Stockholders, by the City of Alton and other creditors and Stockholders of the Company, touching the validity of your Bonds. This Company does not in any event intend to avail itself of these irregularities if so be such exist. They cannot, however, prevent creditors having liens on the Road subsequent to yours from doing so. To correct these irregularities should be one of the conditions of the grace desired from you, and it is therefore intended that the Mortgage given to secure the interest to be funded, shall ratify, confirm and make perfect these Mortgages by which your debts are now secured, and the Company will also pledge itself therein to procure such legislation as shall fully legalize and make valid your present securities, under the penalty of forfeiting the extension granted under this arrangement.

It is also to be remarked, that the Mortgages by which your Bonds are secured, are none of them first liens on more than a small portion of the Rolling Stock necessary to operate this Road, while the local debt of this Road owing to laborers, operatives, and for fuel and other necessary things along its route amounts to about three hundred thousand dollars; and judging from the experience of other Roads, it will not be practicable even for your Trustees, or those purchasing at a sale under your Mortgages to operate the Road, without making provision for that debt.

Such, then, are the circumstances under which you are applied to to defer the payment of the interest on your Bonds. Should you decline, it is considered that the result must be,

1st. An expensive and protracted litigation—in a remote district—involving the validity of your securities, and if you fail, the entire loss of your debt, and during the continuance of which you remain out of any income.

2d. The liability even in case of success, of having to make large advances of money to procure Rolling Stock.

3d. The necessity of arranging the local debt. 4th. The necessity of operating the Road through non-resident Trustees, until it can be finally sold and paid for—a sort of operation all experience in Railroad teaches as wretchedly unprofitable.

5th. The necessity of finding a purchaser for the Road when brought to sale. For it is not to be expected that any such sum as the aggregate of the moneys due you can be paid down for the Road in cash, whatever its real value.

6th. Your inability to command favorable arrangements with the connecting Roads, which are controlled by creditors cut off by your proceedings.

On the other hand, if you assent to this arrangement, you part with none of your securities. For it is not proposed that you should cancel the Coupons you now hold, but merely that you should agree to defer their collection, retaining, however, the lien on the Road they give you—so that by this arrangement you further secure in addition thereto,

1st. A complete ratification and legalization of your securities.

2d. Interest immediately on the aggregate of three years' interest on your debt. So that by deferring the interest on your claims for three years, you ultimately get it all and interest on that amount from this time, as if it were due at

* This sum may be increased should any of the Floating Debt be funded. But as Bondholders will retain the benefit of their present Coupons the amount of the Bonds issued will not be material to them.

once, being nearly equal to an additional one per cent. a year on your principal debt.

3d. A better assurance of the payment of your whole debt, principal and interest than you would have even if successful in bringing the road to a sale.

Indeed, it is not supposed that any Bondholder will hesitate to fund his interest as desired, if satisfied that the payments proposed by this arrangement will be promptly made. That this will be so we deem certain. Indeed, the receipts of this road since opened, have averaged over one million dollars per year, being more than enough to pay the interest on its Funded Debt, allowing as high as sixty per cent. for expenses of operation and repairs. That it should not have paid this interest is to be attributed to the embarrassments alluded to. How greatly such embarrassments affect the profits of a railroad, none but persons conversant with that business can appreciate.—The profits of a railroad consist of innumerable small savings and curtailments, the result of constant discriminating and watchful care and economy. When managers of a railroad are occupied defending actions at law, and struggling for means to carry on the business from day to day, and are deprived of that confidence in their position and responsibility which persons dealing extensively with railroads require, it is not surprising that they cannot operate their road with efficiency or profit, or that an important share of the legitimate business of the road should be diverted to other channels.

If the arrangement now proposed to you should receive your assent the management of this road will go into competent, energetic, influential and responsible hands, and a harmonious, economical and profitable administration of its affairs can at once be looked for. With no more business than at present, this road will then earn above its operating expenses clear profits enough to more than pay the interest on your Bonds, even after the lapse of three years. But by this arrangement the business of late diverted from the road, by want of confidence in its management, and through the influence of those properly its friends, will be returned to it and a decided increase from that source alone may at once be looked for, while the continued settlement of the fertile country along its line, heretofore anticipated, but now beginning in earnest, may most reasonably be expected before these three years have expired so to add to the business of this road as to enable it thereafter, not only to meet your interest, but to provide for all its other obligations as they mature.

Provision has been made for monthly accounts in detail of the earnings and expenses of this road, which it is designed to furnish to all parties funding their interest under this arrangement who desire them. For the Company.

August, 1856. JAMES K. ALEXANDER, Sec'y.

Buffalo and Brantford Railway.

The Buffalo Courier of Monday has the following, in reference to the opening of the Buffalo and Lake Huron Railway as far as Paris:

"We are glad to announce that this important thoroughfare is now in perfect order, and that trains commenced running regularly on the road to Paris, connecting promptly with the Great Western Railway, on Saturday. Two trains are run daily, until a large number of new engines, which are on the way, can be put on the road. The facilities will then be much greater. The road is perfectly ballasted, and is completed beyond Paris to within four miles of Stratford. They are awaiting for railroad iron, which is rapidly coming forward. Passengers now take omnibuses in the city, and go to Black Rock and Fort Erie, where they take the cars. Arrangements are making, by which the trains will be run regularly to and from the Erie street depot. This will be consummated in the course of a week. It should be a matter of congratulation to all our citizens, that this road has got into operation again on a substantial basis, and that the trade with that

portion of Canada, by which Buffalo profits so much, has been revived."

New York and Harlem Railroad.

The annual report of the New York and Harlem Railroad Company presents the following statement of the operations of this company for the year ending September 30, 1856.

The earnings of the company, according to the report, for the six months ending September 30th, were—

From Passengers.....	\$290,512 22
Freight	212,982 93
Mails and Expresses	5,762 84
Rents	12,887 27
Miscellaneous sources.....	25,479 37
	<hr/>
	\$547,624 62

Working Expenses, Repairs, &c.	\$352,262 68
Taxes and Assessments..	2,668 99
Insurance	500 00
Law Expenses	479 01
Rents payable	4,325 64
	<hr/>
	360,231 32

Net earnings.....\$187,393 31
—Leaving \$187,393 31 for interest on debt and on the Preferred Stock. The debt is, \$3,853,304 funded; \$299,352 floating; and 241,312 mortgages; making a total of 4,293,968. The amount of interest payable is not given in the report, but is probably about \$300,000 per annum. This would leave \$37,393 for the six months' dividend on the Preferred Stock, which requires \$60,000.

Annexed is a condensed statement of the condition of the company on the 30th of September:

LIABILITIES.	
Capital—Old or common stock	\$4,217,000 00
Preferred stock	1,500,100 00
	<hr/>
	\$5,717,100 00
Funded debt.....	3,853,304 71
Real estate mortgages.....	141,312 00
Floating debt (less cash and credit items).....	299,352 26
	<hr/>
	\$10,011,068 97

ASSETS.	
Railroad and appurtenance, including gradation, and masonry, bridges, superstructure, passenger and freight station buildings and fixtures, right of way, land damages, fencing and city tracks.....	\$5,397,872 68
Real estate, not included above ...	999,580 49
Locomotive and fixtures, snow-plows, horses, stables, and shop equipments, &c.	370,476 78
Passenger, baggage, freight and other cars.....	292,670 00
Iron in public store (in suit)	56,176 27
Wood and other materials on hand.	142,592 38
Albany extension certificates.....	1,524,090 00
Preferred Stock (held by the Company	29,800 00
Private account (of doubtful value, including claims against R. & G. L. Schuyler).....	295,882 58
Profit and loss.....	901,517 79
	<hr/>
Total.....	\$10,011,068 97

The report says:

"In estimating the value of the stock, from this statement, the question arises, what proportion does the sum of \$10,011,068.97, the total amount of the capital and indebtedness, bear to the value of the road, its equipment, and the real estate held by the company.

"If we deduct from the total assets the items of doubtful value, including the iron, for the possession of which a suit is now pending, and all claims against the firm of R. & G. L. Schuyler, there will

be an aggregate deficiency of \$1,253,576.64 (for which, however, the present Board are not responsible); and if the road, its equipment, and the real estate are not over-valued upon the books, this should be the entire depreciation to be charged upon the stock of the Company.

"As respects the road and its appurtenances, standing on the books, including the actual and prospective absorption of the Albany Extension Certificates—at a valuation of \$7,398,372.68, there may be differences of opinion. Its length, as laid, reduced to an equivalent in single track, is equal to 181 miles, and the above valuation is equal to \$40,875 per mile; but little more than the cost of the corresponding items of the New York and Erie Railroad, and considerably less than those of the Hudson River road, as appears from the State railroad report. These and the New York Central are the only three roads in the State of New York whose aggregate earnings exceed those of our road, and only six of the whole number in the State equal us in amount earned per mile."

In regard to the floating debt the report says:

"The floating debt of the company, which, on the 30th September, 1855, after deducting real estate, cash and credit items, stood at \$864,156.38, was reduced on the 31st March, 1856, as shown by the last report to \$535,794.05, and stood, on 30th September, 1856, at \$299,352.26. This was, however, only its amount nominally, for the sum of \$142,592.38 was represented by wood and other materials actually on hand, and the balance could at any time be met out of real estate not in use, and not covered by the mortgages, and by unsold bonds, should the Board deem it advisable to make such arrangements; but at present it is considered impolitic so to do, as most of the amount does not carry interest at all, or bears such rates as is more to the advantage of the company to pay than to submit to the losses the forced payment of the debt would entail."

The increase in the net earnings during the three years past is shown in the annexed table:

For the year ending.	Total earnings.	Total current charges.
Sept. 30, 1854.....	\$935,061.02	\$787,540.56
Sept. 30, 1855.....	1,035,877.45	801,451.70
Sept. 30, 1856.....	1,040,393.23	715,501.67
	Rate per cent.	Net earnings.
Sept. 30, 1854.....	\$34.22	\$147,520.46
Sept. 30, 1855.....	77.39	234,125.75
Sept. 30, 1856.....	68.77	324,891.56

The report states that the road and equipage are in perfect order, and have been much improved during the year. Six hundred tons of rails have been purchased, and most of it laid, and a large number of new cars added to the rolling stock.—The new contract with the New Haven Company will insure some increase in the receipts from that source, but the compensation is still unsatisfactory, though no immediate change can be affected.

"On the first day of July last the agreement existing between the Harlem and Hudson River Railroad Companies, by which the fares and regulations of the two roads had been controlled for some years, was abrogated, under a notice from the latter Company. It consequently became necessary that steps should be taken to reinstate the Harlem Road in its proper position before the public, as one connecting with all the Western, Northern and Eastern routes, and possessing equal, if not superior attractions with its rival. Express trains were therefor put upon the road, running through between New-York and Albany in 4½ hours on the 4th of August last. The through business of the Company has thereby been considerably increased, and the fact demonstrated that, in every essential particular, the Harlem Road is able to perform its full share of duty as one of the links in the chain of Railroads connecting New-York with the Great West, and to the

satisfaction of the travelling community. Such modifications as to hours and connections as may insure the greatest efficiency at the least expense, will be made from time to time; and there can be no doubt of the favorable influence on the receipts, both from passengers and freight, resulting from this renewed attention to the through traffic of the road.

"One obstacle which has ever stood in the way of a full development of the advantages and facilities of New-York and Harlem Road, has been the want of a road, under its control that would afford the necessary connections with those running to the North and West, relieving it from all dependence upon extraneous influences and schemes of opposing roads, and enabling it to compete effectually for the vast traffic in produce which is constantly pressing toward the great central market of New-York. As yet the various plans devised to secure such a connection have not been attended with success; but there is, at present, a probability that in a few months a road between Chatham and Troy will be put under contract, which, when completed, will insure all the advantages desired. It is not expected that the construction of this Road will call for any expenditure on the part of the Harlem Company, the contemplated arrangements, whereby its control will be secured, referring only to its management after completion. The preparatory surveys have been made, and grades, curves and distances have been found to be favorable."

It is the intention of the Board of Directors to direct the payment in January next of such amount of the net earnings then accumulated, as may justly be appropriated to a dividend on the Preferred Stock. Whether the amount so intended to be paid will amount to a full four per cent. dividend or not, depends in some measure upon the receipts of the intervening months.

Railroad Business at Chicago.

Some idea of the railroad traffic of Chicago may be had by the following statement of the business done at one depot (the Central) during the week ending September 20th: The total number of baggage cars arriving and depositing was 184; total number of second class cars was 46; total number of first class coaches 478. The number passengers arriving and departing was 26,740; and the number of pieces of checked baggage 11,660. The sales of tickets at the depot exclusively \$35,556 75. This is aside from the tickets sold at the general office and city and other western offices.

Artesian Wells on the Plains.

We had the pleasure of an interview yesterday with Captain J. Pope of the United States Topographical Engineers, who has just returned from his expedition to the Llano Estacado, and is now on his way to Washington. The object of Capt. Pope's long continued labors is to procure water for a new and much shorter route to New Mexico and the Mesilla Valley, on the 32d parallel of latitude, across the Llano Estacado; and with this purpose he has passed two seasons on that great plain sinking artesian wells, and prosecuting other scientific labors.

Capt. Pope went out to the scene of his labors in the Spring of 1855, from Indianola, by the way of San Antonio, and formed his camp on the banks of the Pecos River, where it is intersected by the 32d parallel of latitude. From this point he proceeded with his working parties due east a distance of fifteen miles, and there sunk the first well. From the Pecos River the country seems to the eye to be a perfect level, but instrumental observations show that there is a rise of about 600 feet in a distance of 35 miles; and from that point, which may be termed the summit of the plain, it continues with a gradual descent eastwardly, to the hills from which run the head waters of several of the forks of the Colorado River.

In sinking the wells Capt. Pope found no diffi-

culty in the geological formation. This is entirely composed of alternate strata of indurated clay and cretaceous marls of every variety of color, easily bored through, but sufficiently hard to prevent the walls of the boring from falling and incommencing the labor.

The first stream of water was struck at a distance of 360 feet, and it rose to a height of 70 feet in the tubing. Continuing the labor, through the same formation, the second stream of water was struck at a depth of 641 feet, which rose 400 feet in the well, or about 50 feet higher than the first stream. These labors demonstrated the existence of water streams beneath the surface, but as winter was approaching, and the material which he had brought having been exhausted, Capt. Pope went into winter quarters on the banks of the Rio Grande.

Having received fresh supplies in the spring of the present year, he returned to the Llano, and in April last resumed his labors there. His former attained results having demonstrated the existence of abundant water beneath the surface, he went five miles eastward from the first well, and there sunk the second. In the prosecution of this work he struck the same streams that he had found in sinking the first well, and on reaching a depth of 860 feet he encountered another which rose 750 feet in the tubing. At this point the material was again exhausted, and the small appropriation made by Congress for the experiment had been expended. Capt. Pope was obliged to suspend his labors, and is now on his way to Washington to make his full report thereon.

The results of this work have been eminently successful, for they demonstrate the feasibility of the plan of producing water on this great plain by the sinking of artesian wells, and it is much to be hoped that Congress will make another appropriation to continue and perfect the work. When compared with the expenditures that have been made in sinking artesian wells in other places, the expenditure has been very insignificant, the appropriation having been only \$40,000 we believe.

Through the absence of water the Llano Estacado forms a complete barrier to travel between the western towns of Louisiana and Arkansas to New Mexico and the Mesilla Valley, along the line of the 32d parallel, by a route which is some hundreds of miles shorter than any other. It is covered throughout with grama grass, which is one of the most nutritious of the grasses for cattle, which has the greater advantage that it is not killed by the cold of winter, affording abundant pasture all the year round. Fuel, too, is everywhere obtained with great ease in the mosquito root. This is a remarkable root, and might be more properly termed a subterranean forest. Its stems penetrate the earth to a distance of seventy feet in depth, with ramifications similar to the branches of trees, and with a clear and hard wood stem from five to eight inches in diameter. We have been informed that it makes excellent charcoal, and Capt. Pope was so struck with it that he is taking specimens to Washington for the examination of the Department. The supply is most abundant.

Our readers are already familiar with the fact of the great gypsum formation in this region of country. The labors of Capt. Pope have brought to light another abundant source of agricultural wealth there, in the great beds of cretaceous marl which he has discovered. These marls are of the best kind of fertilizers, and can only be compared to great subterranean deposits of guano. When treated with acids, they all effervesce, showing the abundance of lime in them. We trust that the Government will prosecute the labors so successfully begun by this expedition. They will not only open a new and much more advantageous route to the great central region of our continent, and to the Pacific shore, but bringing to the surface of the Llano Estacado the abundant streams of water that flow beneath it, will confer a value upon a vast tract of public lands now worthless from the want of that element.—N. O. Picayune.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	1,533,100	2,073,700	6,019,929	470,047	110,247	6	73	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Andrews & Kennebec	55	588,042	1,622,905	2,210,947	209,475	110,247	none	10	South Western	92	1,097,496	465,500	1,824,920	253,306	141,168	8	
Kennebec & Portland	56	1,114,725	1,661,236	2,470,600	233,234	120,834	none	5	Tennessee and Alabama	30	246,456	679,906	1,038,781	In progr.			
Port, Saco & Portland	51	1,367,000	1,191,237	1,486,327	270,214	112,491	6	85%	Tennessee and Mississ.	170,931		175,840	In progr.				
Boston, Concord & Montreal	98	1,808,093	1,059,512	2,771,310	330,221	143,505	2	13	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	311,631	169,572		
Cheshire	59	2,085,925	899,313	3,179,087	380,221	143,505	2	13	Mobile and Ohio	153	2,668,555	1,902,921	4,536,412	199,932	109,236		
Concord	36	1,500,000	8,242	1,412,676	335,949	186,646	6	74%	Miss. Central	188	642,534	none	628,308	In progr.			
Northern, N. H.	82	2,768,400	none	3,016,633	370,529	138,299	2%	89%	N.O. Opelousas & G.W.	55	2,930,425	671,645	2,657,565	In progr.			
Con't & Passumps. Riv.	61	1,048,145	787,608	1,780,069	162,687	55,173	none	4	Vicksburg, Shreveport & Tex.	111	1,117,750	none	1,077,895	In progr.			
Rutland & Burlington	130	2,333,376	2,662,896	5,378,428	394,971	none	none	1%	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Vermont Central	117	5,000,000	3,560,236	8,463,866	820,119	214,798	none	1%	East Tennessee and Va.	16	625,425	938,593	1,033,781	In progr.			
Boston and Lowell	27	1,830,000	325,635	2,185,595	489,754	140,377	6	52	Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	
Boston and Maine	83	4,073,974	150,000	4,179,535	864,426	339,060	6	76%	Covington & Lexington	98	1,302,804	2,235,939	3,738,753	264,973	138,694	18	
Boston and N.Y. Central	74	2,400,300	1,518,671	3,463,818	59,917	8,740	none	7	Lexington and Frankfort	29	430,055	158,099	637,071	93,268	43,635	6	
Boston and Providence	45	3,160,000	359,132	3,677,154	558,671	219,689	none	65%	Lexington and Danville	66	694,444	52,734	747,178	In progr.			
Boston and Worcester	68	4,500,000	655,428	4,955,439	1,008,004	404,461	6%	83%	Louisville and Frankfort	65	698,236	669,061	1,589,556	244,014	96,902	6	
Cape Cod	47	681,690	280,599	997,259	119,221	33,768	49%	49%	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.			
Connecticut River	52	1,501,110	273,241	1,802,244	286,563	103,787	5%	40	Bellefontaine and Ind.	118	1,881,635	2,025,925	2,862,652	298,293	140,823	none	30
Eastern, Mass.	60	2,583,400	2,947,737	4,621,136	647,281	308,998	none	73	Clev., Col., and Cin.	141	4,647,020	122,857	4,613,722	1,290,295	732,066	9	102
Fitchburg	67	3,540,000	153,700	3,765,998	681,163	225,071	none	73	Cleveland and Toledo	200	2,675,426	2,689,301	5,124,629	736,272	396,980	10	71%
Northern Eastern	30	800,242	285,685	968,521	108,349	65,533	6%	83	Olev. and Mahoning	103	628,533	628,533	In progr.				
N. Bedford and Taunton	21	500,000	none	638,953	198,349	65,533	6%	83	Olev. and Pittsburg	133	2,780,744	3,043,992	5,837,466	581,877	309,518	58%	
Old Colony and Fall River	87	3,015,100	292,650	3,362,490	553,499	296,738	none	6%	Cin., Hamilt'n & Dayton	60	2,153,900	1,321,213	2,987,757	508,271	278,012	none	60
Vermont and Mass.	77	2,232,541	1,033,670	3,209,727	268,726	87,313	none	6%	Cin., Wilm. & Zanesville	131	1,120,450	1,131,265	2,326,450	In progr.			
Western, Mass.	155	5,160,000	5,966,420	10,496,096	1,969,673	603,013	7	91	Columbus and Xenia	55	1,484,550	149,000	1,481,733	356,366	187,518	10	82
Worcester and Nashua	46	1,141,000	205,565	1,346,565	204,730	75,760	2	42	Dayton, Xen. & Belpre	63	437,838	422,668	860,496	In progr.			
Providence and Worcester	43	1,510,020	338,461	1,806,696	311,430	138,057	none	70	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.			
Hartford and N. Haven	72	2,359,000	839,000	3,313,932	730,612	362,799	10	18	Dayton and Western	35	310,000	500,000	733,769	In progr.			
Hart'd, Prov. and Fishkill	122	2,008,110	2,080,665	4,088,665	288,685	119,011	none	25	Eaton and Hamilton	42	454,690	904,489	1,155,135	171,929	65,000	20	
Housatonic	110	2,000,000	414,240	2,481,773	339,196	71,427	none	25	Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	336,768	none	87
Naugatuck	57	1,031,800	524,244	1,580,723	220,459	93,768	none	25	Ma. River and L. Erie	205	2,451,700	2,572,932	4,446,661	In progr.			
N. York and N. Haven	62	3,000,000	2,376,803	5,376,803	884,300	338,877	none	25	Central Ohio	138	1,620,927	3,485,076	4,283,443	Recently opened.	none		
N. Haven and N. London	50	738,258	736,165	1,450,318	88,007	30,318	none	25	Ohio and Penn.	187	2,451,700	5,670,700	1,111,626	662,117	9	50	
N. London, W. & Palmer	66	500,000	1,073,673	1,594,383	124,044	66,430	none	25	Pittsburg, Mans. & Newk.	50	371,350	31,000	390,933	In progr.			
Norwich and Worcester	66	2,122,300	878,489	2,997,153	304,236	88,458	2%	25	Sand'y, Mans. & Newk.	127	1,350,000	2,206,357	3,562,357	328,958	164,479	none	
Albany Northern	32	439,005	1,025,098	1,840,695	117,716	9,904	none	25	Scioto & Hocking Valley	135	402,975	509,080	888,858	In progr.			
Black River and Utica	35	643,330	317,359	974,323	In progr.				Spring, Mt. Vernon & P.	113	1,000,000	950,000	In progr.				
Buffalo, Conn. and N. Y.	100	1,487,874	1,601,183	2,819,068	172,476	66,333	none	25	Tol. Wash. & St. Louis	242	2,500,000	4,530,000	In progr.				
Buffalo and N. Y. City	92	798,439	2,687,849	3,401,968	288,392	31,896	none	25	Cin., Log. and Chicago	255	4,106,079	1,066,126	2,080,433	In progr.			
Buffalo and St. Line	99	1,300,000	1,040,000	2,494,364	679,750	355,763	10		Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,562	7	60
Canadaigua and Elmira	47	484,111	922,393	1,376,796	174,089	69,506	none		Ind. and Cincinnati	88	1,213,723	1,472,859	2,178,461	356,012	193,142	7	
Canadaigua & Niagara F.	98	1,315,000	2,279,854	3,496,832	135,433	48,649	none		Indiana Central	66	611,400	1,261,179	1,907,911	350,176	134,375	45	
Cayuga & Susquehanna	35	687,000	506,689	1,187,562	135,433	48,649	none		Ind., Olev. & Pittsburg	83	828,825	1,099,400	1,831,225	226,058	95,010	none	
Hudson River	144	3,755,496	9,250,362	12,737,398	1,812,097	603,946	none	26	Jeffersonville	66	1,014,262	690,000	206,544	94,318	none		
Long Island	95	1,875,148	688,949	2,555,396	301,793	116,462	none	26	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880	none	
New York Central	634	24,154,860	14,482,742	28,632,013	6,593,581	1,622,129	8	87%	New Albany and Salem	288	2,535,121	5,281,848	6,643,189	645,827	371,402	none	
New York and Erie	464	10,023,958	25,126,669	33,439,431	4,489,938	2,627,119	none	61%	Peru and Indianapolis	73	none	858,834	160,000	90,000	none	16%	
New York and Harlem	133	5,717,100	4,069,769	8,758,203	1,035,577	234,126	none	32	Terre Haute and Ind.	73	974,800	604,855	1,502,166	287,512	189,702	10	
Northern, N. Y.	118	1,833,022	4,406,874	6,470,714	620,163	185,754	none	1	Chicago and Rock Is.	182	3,141,500	2,387,155	5,214,152	In progr.			94%
Oswego and Syracuse	35	399,000	216,681	723,083	126,540	59,982	3%		Chicago and St. Louis	220			1,077,312	In progr.			
Potomac and Watertown	29	467,200	294,189	749,083	In progr.				Chicago, Burl. and Quincy	58	1,639,100	1,684,736	2,884,622	732,580	379,821	20	
Rensselaer & Saratoga	25	610,000	140,000	896,423	241,149	82,600	7		Central Military Tract	88	1,202,500	2,133,050	2,920,241	471,399	219,588		
Saratoga and Whitehall	48	500,000	395,600	711,800	21,089	none	none		Cin., St. Paul & Fd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.			
Syracuse & Bingham'n	80	768,369	1,578,804	2,272,777	159,484	22,503	none		Galena and Chicago	259	5,441,500	3,318,039	7,742,614	2,315,786	1,192,042	22	115%
Troy and Boston	27	437,830	737,079	1,106,327	156,363	55,184	none		Illinois Central	627	2,271,050	10,416,392	20,374,446	1,532,118	527,952		
Watertown and Rome	97	1,370,378	700,979	2,068,063	404,374	172,474	3%	75	Peoria and Quakwa	93	569,889	818,454	1,388,342	In progr.			
Belvidere Delaware	64	1,000,000	1,019,000	2,019,000	361,355	75,634	none		Ohio & Miss. (Wst. Div.)	147	1,780,250	3,292,403	4,870,586	Recently opened.			
Camden and Amboy	94	3,000,000	11,407,200	8,686,623	2,017,127	961,941	12	124	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.			
Camden and Atlantic	60	369,320	1,622,131	1,729,642	122,417	50,080	none		Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.			
New Jersey Central	30	3,482,850	690,000	4,310,011	861,514	500,747	10	119	Mich. Central	282	6,032,444	5,996,013	10,668,155	2,215,283	879,656	10	96%
Morris and Essex	53	1,157,805	376,000	1,636,550	393,728	171,008	none		Mich. South & N. Ind.	475	6,928,900	3,319,224	11,645,208	2,410,000	875,000	10	87%
Allegany Valley	44	637,867	342,564	1,988,317	229,341	96,267	6		Green Bay, Mil. & Ch.	155	764,075	442,726	1,193,765	In progr.			
Cataw. W. & Erie	63	1,700,000	1,940,000	3,640,000	519,255	52,450	none		Milwaukee and Miss.	106	1,826,428	2,467,889	3,578,577	691,843	417,443	17	60%
Cumberland Valley	56	1,099,500	12,211	1,101,833	146,381	66,994	none		Milwaukee & Water'n	72	354,861	132,000	514,238	In progr.			
Del. Lack. & Western	109	3,061,622	3,884,702	6,922,667	629,911	259,263	6	80	Milwaukee and Horicon	15	554,200	854,109	In progr.				
Erie and North East	20	600,000	150,000	750,000	89,535	53,335	none		Milwaukee & La Crosse	61	1,351,832	532,131	1,883,963	In progr.			81
Philad. & Sunbury	33	600,000															

Railroad Bonds.

Cincinnati Stock Sales,

By HEWSON & HOLMES.

For the week ending November 12, 1856.

(NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85%	85%
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	97%	97%
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	85	85
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	85	85
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	85	85
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	85
Do.	800,000	2d do. convertible	7	March, Sept.	"	1865	85	85
Cincinnati, Hamilton, and Dayton	600,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	90	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869	82	85
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	72%	72%
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	85	85
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	90	90
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	80	80
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	87%	87%
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	70	70
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	70	70
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	75	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	64	66
Dak. ware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	96	96
Fort Wayne and Chicago	1,250,000	Do. conv. till 1868	7	Jan'y, July	"	1873	80	80
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	92	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84	85%
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	90	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	94
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1866	75	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	80	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	78	81
Indiana & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	86	87%
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	67	69
Little Miami	1,500,000	Do. convert.	6	2 May, 2 Nov.	"	1863	77%	77%
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	100	100
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	101	101
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	93	93
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	94%	94%
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	86%	88
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	85	85
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	85	85
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	95	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	92%	92%
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	72%	72%
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	96	97
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1874	85	82%
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	80
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	97	100
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	78	80
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	71	72

\$5,000 Cov. & Lex., 7 per cent. 2d Mortg. 85 (& int.)
 2,000 Ohio and Miss. 7 per cent. 1st Mortgage 70
 6,000 Little Miami, 6 per cent. 1st Mortg. 80
 1,000 Cin. Ham. & Dayt., 7 per cent. 2d Mortg. 82
 3,500 Cov. & Lex., 10 per cent. Income 55
 3,000 Hillsboro' & Cin., 7 per cent. 1st Mortg. 46
 1,000 Marietta & Cincinnati, 7 per cent. 1st Mortg. 70
 350 Indiannap. & Cin. 7 per cent. Dividend 70

STOCKS.
 560 Shares Ohio and Mississippi 6
 250 " Cincinnati and Chicago 3
 100 " Peru and Indianapolis 9
 45 " Little Miami, 610ds 01
 9 " " " 91
 10 " Cin. Ham. & Dayton 65
 108 " Indianapolis & Cincinnati 68
 51 " Marietta & Cincinnati 14
 26 " Columbus and Xenia 85
 10 " Cleve. Col. and Cincinnati 100
 200 " Covington and Lexington, 64ma 18
 25 " Bellefontaine & Indiana 30
 12 " Indiana Central 45
 20 " Junction (Ind.) 7
 50 " Indianapolis & Cincinnati 68

By KIRK & CHEEVER.

For the week ending November 11, 1856.

STOCKS. Per ct.
 Little Miami, 6 per cent. Mort. 80
 Covington & Lexington, 2d Mort. 7 per cent. 65
 Ohio & Mississippi, 2d Mort. 7 per cent. (Eastern Division) 50
 Indiannap. & Cin., 2d Mort. 7 per cent. 80
 Cin. Ham. & Dayton, 2d Mort. 7 per cent. 84
 Hillsboro' & Cin., 7 per cent. 1st Mortg. 47
 Covington & Lexington, 10 per cent. Income 53
 Indianapolis and Cincinnati Dividend 72
 Columbus and Xenia Dividend, due Jan'y 1, 1861 88
 Little Miami, Dividend Scrip, issued June, 1856 80%

STOCKS.
 Bellefontaine and Indiana, 75—Cin. Ham. & Dayton, 68.
 Col. and Xenia, 85—Cincinnati, 84—Covington &
 Lexington, 15—Dayton & Western, 17—Eaton and Ham-
 ilton, 21—Indiana Central, 48—Indianapolis and Cincinnati,
 66—Little Miami, 90—Mad River & Lake Erie, 18—Mar-
 ietta and Cincinnati, 13—Ohio and Mississippi, 6—Hillsboro'
 and Cincinnati, 13—Peru and Indianapolis, 10—Cincinnati,
 Wilmington and Zanesville, 12.

Extract from De Coppet & Co's Money
 Circular for the European Steamer of the
 19th inst.

[TRANSLATED.]

New York, Monday, Nov. 18, 1856.

Our last advices of the 11th inst. noticed at the last moment a sudden decline on all Stocks. The cause which occasioned this decline proving unfounded, our market recovered the next day its tone, which it has since kept, interrupted only by a few sudden oscillations. The market still continues as during the previous week to be characterized by a great activity. There is some disposition to take advantage of the present prices to invest, and the shares of railroads, especially those the increased traffic of which promises good dividends, particularly attract attention. Investment Stocks, such as City, County and Railroad Bonds, without being so much neglected as they have been, participate but to a slight degree in the animation on the Stock Exchange. The tendency of the Money Market towards more ease, is favored by the accumulation of the Specie Reserve in our Banks, which has commenced to be felt, and by the present rates of European Exchanges, which have already sensibly slackened the exportation of the precious metals. State Stocks—Virginia 6s being scarce, have been done in sums of some importance, closing at 1 1/2 per cent. advance; Missouri and Tennessee 6s have also been active—the former at 1/4 per cent. advance, and the latter without any material change in price. City and County Bonds—Some Bourbon County 6s have been bought for American account, at fully sustained prices; we know of no other transactions worth mentioning. Railroad Bonds were moderately active; the principal business has been in Illinois Central Constructions at 1/2, in New York Central 7s at 1/2 per cent. rise, and in New York Central 6s at 1 per cent. decline, and in Hudson River 8d Mortgage without important variation; at private sale, a limited number of Galena and Chicago 1st Mortgage was done at a rise of 1/4 per cent. Railroad Shares have been extremely active, accompanied by some sudden

(NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1866	83%	84%
Do. do.	1,125,000	Do.	6	Jan'y, July	Balt.	1876	89	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	90%	91%
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	102	102
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	95%	96
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1869	93%	94%
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	91	92
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	85	86%
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	87%	88
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	93	99
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	84%	85
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	63	64
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1860	88	94
Do. (Free Land)	3,000,000	M'ge 345,000 acre—priv. 7 shares	7	March, Sept.	"	1860	100	105
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	88	94
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	80	81
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	79	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	91	92
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	81%	82
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	86%	85%
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	101	102
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	100	100
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	100	100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	89	89
Do. do. 1844 '48 '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	89	89
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	81%	82

CITY SECURITIES.	Int't payable.	Off'd	Ask'd	CITY SECURITIES.	Int't payable.	Off'd	Ask'd
New York 7 per ct. 1857	Feb'y,	100	102	Milwaukee, 7 per ct. coup.	X	Divers	77
Do. 5 do. 1858-60	93	95		New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	72
Do. 5 do. 1870-75	August, and	89	91%	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	78	81
Do. 5 do. 1880	November.	89	91%	Philadelphia, 6 per ct. 1876-98	Jan'y, July	39%	90
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	99	102	Pittsburgh, 6 per ct. coup.	X	Divers	74%
Albany, 6 per ct. coup. 1871-81 X	Jan'y, July	99	102	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	85	86
Baltimore, 6 per ct. 1879-90	Quarterly	94%	97	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	85	86
Boston, 5 per ct. coup. 1879-90	April, October	96	99	Rochester, 6 per cent. coup. X	Do.	94	96%
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	99%	100%	St. Louis, 6 per ct. coup. Long X	Do.	77%	78%
Clev'rd, 7 per ct. cp. W.W. 1879 X	Do. do.	101	101	Do. do. Municipal X	Do.	79%	82%
Cincinnati, 6 per ct. coup. 1879-90	Divers	88	90	Sacramento, 10 p.ct. op. 1862-74 X	Do.	72%	73%
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	88%	89%	S. Frisco, 7 p.ct. op. 1868, pay N.Y. X	May, Novemb.	80	80
Do. 7 per ct. coup. 1880 X	Jan'y, July	99	100	Do. 10 p. ct. cp. 1871 X	Do.	92%	92%
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August	100	102%	Do. 10 p. ct. cp. N.Y. 1875 X	Jan'y, July	83	85
Albany, 8 per ct. cp. Long X	March, Sept.	101	101	Do. 6 per ct. pay N.Y. 1875 X	Do.	83	85
Jersey City, 6 p.ct. cp. W.W. 1877 X	Jan'y, July	91	97%	Wheeling, 6 per ct. coup. X	Divers	67%	67%
Louisville, 6 per ct. cp. 1880-83 X	Divers	80	80	Do. 6 p.ct. cp. Mun. 1874 X	March, Sept.	81%	81%
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	88	88	Zanesville, 7 do. X	April, October	95	100

—Balt. and Ohio 1st mortgage, 1866, 1870, 1875, 1880, 1885, 1890, 1895, 1900, 1905, 1910, 1915, 1920, 1925, 1930, 1935, 1940, 1945, 1950, 1955, 1960, 1965, 1970, 1975, 1980, 1985, 1990, 1995, 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100, 2105, 2110, 2115, 2120, 2125, 2130, 2135, 2140, 2145, 2150, 2155, 2160, 2165, 2170, 2175, 2180, 2185, 2190, 2195, 2200, 2205, 2210, 2215, 2220, 2225, 2230, 2235, 2240, 2245, 2250, 2255, 2260, 2265, 2270, 2275, 2280, 2285, 2290, 2295, 2300, 2305, 2310, 2315, 2320, 2325, 2330, 2335, 2340, 2345, 2350, 2355, 2360, 2365, 2370, 2375, 2380, 2385, 2390, 2395, 2400, 2405, 2410, 2415, 2420, 2425, 2430, 2435, 2440, 2445, 2450, 2455, 2460, 2465, 2470, 2475, 2480, 2485, 2490, 2495, 2500, 2505, 2510, 2515, 2520, 2525, 2530, 2535, 2540, 2545, 2550, 2555, 2560, 2565, 2570, 2575, 2580, 2585, 2590, 2595, 2600, 2605, 2610, 2615, 2620, 2625, 2630, 2635, 2640, 2645, 2650, 2655, 2660, 2665, 2670, 2675, 2680, 2685, 2690, 2695, 2700, 2705, 2710, 2715, 2720, 2725, 2730, 2735, 2740, 2745, 2750, 2755, 2760, 2765, 2770, 2775, 2780, 2785, 2790, 2795, 2800, 2805, 2810, 2815, 2820, 2825, 2830, 2835, 2840, 2845, 2850, 2855, 2860, 2865, 2870, 2875, 2880, 2885, 2890, 2895, 2900, 2905, 2910, 2915, 2920, 2925, 2930, 2935, 2940, 2945, 2950, 2955, 2960, 2965, 2970, 2975, 2980, 2985, 2990, 2995, 3000, 3005, 3010, 3015, 3020, 3025, 3030, 3035, 3040, 3045, 3050, 3055, 3060, 3065, 3070, 3075, 3080, 3085, 3090, 3095, 3100, 3105, 3110, 3115, 3120, 3125, 3130, 3135, 3140, 3145, 3150, 3155, 3160, 3165, 3170, 3175, 3180, 3185, 3190, 3195, 3200, 3205, 3210, 3215, 3220, 3225, 3230, 3235, 3240, 3245, 3250, 3255, 3260, 3265, 3270, 3275, 3280, 3285, 3290, 3295, 3300, 3305, 3310, 3315, 3320, 3325, 3330, 3335, 3340, 3345, 3350, 3355, 3360, 3365, 3370, 3375, 3380, 3385, 3390, 3395, 3400, 3405, 3410, 3415, 3420, 3425, 3430, 3435, 3440, 3445, 3450, 3455, 3460, 3465, 3470, 3475, 3480, 3485, 3490, 3495, 3500, 3505, 3510, 3515, 3520, 3525, 353

oscillations, but showing a decided advance on the prices of last week, as appears from the annexed table of daily quotations. The most active have been: Erie, at an advance of $1\frac{1}{2}$; Reading $4\frac{1}{2}$; Cleveland and Toledo of 2; New York Central of $2\frac{3}{4}$; Michigan Southern of $2\frac{1}{2}$; and Panama of $4\frac{1}{2}$ per cent. The following have been dealt in to a less extent: Illinois Central at $\frac{1}{2}$ rise; Galena and Chicago at $3\frac{3}{4}$; Cleveland and Pittsburgh at 2; Chicago and Rock Island at 2; Michigan Central at 3; and Milwaukee and Mississippi at 2 per cent. advance. Money less stringent for short loans at 7 per cent. There is some improvement in the rates for paper; we quote from 9a12 per cent. for first-class. **DEGOPPET & CO.**

Marie & Kanz' Money Circular for the European Steamer of the 19th inst.

[TRANSLATED EXTRACT.]

NEW YORK, Monday, Nov. 17, 1856.

Our last advices were dated the 11th inst. The Specie reserve of our Banks has received during the last few days large accessions from California and the interior, as well as from the Sub-Treasury, and the improvement of the Money market, which had already begun to be felt a week ago, has since then made rapid progress. In addition to this the large Cotton shipments from Southern ports have caused a falling off in the rates of Foreign Exchange, and have thus removed the apprehensions of seeing the Specie export for two or three months to come exceed, or even rise up to, the amount to be received from California. In view of these favorable omens, the state of affairs in Europe now exercises but a secondary influence, and the rather unsatisfactory news received by the last two steamers has scarcely affected the market. The Stock Market has not been slow in responding to this improved state of things, and the speculative feeling has been such as to carry the amount of transactions for the week even beyond the figure mentioned in our last Circular. And as is always the case when a sudden reaction takes place, the fluctuations have been wide, and the demand has been largely increased by the necessities of the Bears, who found themselves a few days ago exceedingly short of Stocks. Erie Railroad shares have participated to a less degree in this upward movement, in consequence of the large sales made in the beginning of the week, the effect of which has been to throw upon the market an unusual portion of the capital stock. State Stocks.—Virginia and Missouri Bonds have risen in consequence of a demand for investment; the former $1\frac{1}{2}$, the latter 1 per cent. Some slight sales of Tennessee and Georgia have been made at $\frac{1}{4}$ to $\frac{1}{2}$ decline. City and Country Bonds have again been neglected. We quote a sale of \$15,000 Bourbon County (Kentucky) Bonds, at about former prices. Railroad Bonds have been in fair demand and generally at advancing prices. Illinois Central Bonds have risen $\frac{1}{2}$; New York Central $7\frac{1}{2}$; Hudson River 1st Mortgage, 1; Harlem, 1st Mortgage, 2; Harlem, 2nd Mortgage, $1\frac{1}{2}$; Terre Haute and Alton 2d Mortgage, 3; New-York Central 6s have fallen off $\frac{1}{4}$ per cent. Railroad Shares.—The transactions of the week have been still larger than the week before, and the rise has made further progress. Erie has advanced, $1\frac{3}{4}$; Reading, $4\frac{3}{4}$; New-York Central, $2\frac{1}{2}$; Panama, $4\frac{1}{2}$; Michigan Central, $2\frac{3}{4}$; Michigan Southern, 3; Cleveland and Toledo, $2\frac{1}{2}$; Chicago and Rock Island, $2\frac{1}{2}$; Galena and Chicago, $3\frac{1}{2}$; Cleveland, Columbus, and Cincinnati, $1\frac{1}{2}$; Cleveland and Pittsburgh, $2\frac{1}{2}$; Milwaukee and Mississippi, $\frac{1}{2}$; Harlem, $\frac{1}{2}$; Little Miami, 1; LaCrosse and Milwaukee, which had risen 12 per cent. the week before, is $\frac{1}{2}$ per cent. lower. Money has ceased to be scarce, and paper is in demand at the following rates: Loans on call, 7 per cent.; First-class paper, 8 to 10 per cent.; Names less current, 10 to 12 per cent. Exchanges opened with a heavy feeling, but have become firmer towards the close, the rates having slightly advanced. London, chief sales at 109, closing 109 to 109 $\frac{1}{2}$; Paris, 5.20 to 5.17 $\frac{1}{2}$.

MARIE & KANZ.

Robert Benson & Co.'s London Circular, received per "Europa."

LONDON, Oct. 31st, 1856.

Since our last circular, our money market has presented no feature of striking interest. The nominal rates of money continue the same at the Bank of England, but loans for short periods have been negotiated at lower rates. The public have been buying Consols largely for investment, which has relieved the market of a large quantity of Stock. Under this influence too prices have advanced, both for Consols and other descriptions of Home Securities. London and North-western Railway, which last Friday was 102 $\frac{1}{2}$ a108, is to-day 108 $\frac{1}{2}$ a104, and Consols which we quoted 92 $\frac{1}{2}$ a93 for money, and 92 $\frac{3}{4}$ for the account, are now 92 $\frac{3}{4}$ a92 $\frac{3}{4}$ for money, and 93 $\frac{1}{2}$ for 4th December.

The market for American Securities has been very quiet, with a tendency to lower prices during the middle of the week, although yesterday and to-day they are rather firmer. State Stocks are nominally about the same, but we have not heard of any transactions. Railroad Bonds and Shares have also been little dealt in. Michigan Southern Sinking Fund Bonds have been sold at 78 $\frac{1}{2}$ and 78. Michigan Central, 1860, 8 per cent. Bonds at 90. Detroit and Milwaukee have been offered at 70. Erie 3d Mortgage is quoted 83a84, and 1862 Bonds sold at 80. Pennsylvania 1st Mortgage has been sold at 89. Illinois Central Shares at 9 $\frac{1}{2}$ premium. Freeland Bonds at 92 $\frac{1}{2}$ a93. Construction Bonds have been sold at 80, and to-day 80 $\frac{1}{2}$ is offered for them. Great Western of Canada have risen to £24 $\frac{1}{2}$ a£25.

In Manchester prices continue firm, both for cloth and yarns. Buyers look for lower prices, but both manufacturers and spinners decline selling rather than submit to any reduction.

The excitement in the Liverpool cotton market has passed off. The sales for the week are about 53,000 bales. Prices of the lower qualities are partially lower, but the quotations remain unchanged.

The Corn market has been duller for all but the better qualities of wheat. A parcel of new American red which has arrived is held at 68s. per qr. of 62 lbs. Choice Flour 40s. per barrel. Indian Corn, yellow 35s.a36s., white 37s. per 480 lbs.

Small parcels of rails could be bought to day for immediate delivery at £7 cash, £7.5s. four months, but for spring contracts higher prices are asked. Yours truly,

ROBERT BENSON & CO.

American Railroad Journal.

Saturday, November 22, 1856.

The Degree of Accuracy Obtainable in Railroad Track Scales.

By T. D. STETSON, Mech. Eng.

The very large sales of produce and other goods now hourly taking place over large Weigh-Loek, and Railroad Track Scales, gives interest to the practical test of the latter made at the Crystal Palace on the 23rd ult., the results of which are presented below. Notice had been given that all scales entered for competition were to be rigorously tested, and it may be presumed that somewhat more than ordinary care was bestowed by all the parties in adjusting therefor.

Messrs. Fairbanks & Co., and the Vergennes Company, both of Vermont, were the only exhibitors of track scales. Fairbanks' scale at first stood empty to prove itself accurately balanced. One loaded car weighing 23,100 lbs. was then put on and moved to every position on the track; after which another was added and the process repeated. The greatest load was 52,600 pounds, and the greatest variation from the mean weight at any time was about 3 pounds. The sensitive-

ness of this scale was sufficient to show a variation of two pounds in either direction, but the graduations were intended to recognize only quantities as small as 5 lbs.

The Vergennes Company's Scale was loaded in the same manner, except that it was not, as would have been desirable, first tested empty. The maximum load applied was 44,724 lbs. The variation produced by moving the load upon different parts of the platform, strange as it may seem, was greatest after the load was reduced to one car; the greatest variation from the mean being in this condition about 17 lbs.

Fairbanks & Co. being an older concern, possess in consequence some advantages without which the triumph of their scale would not have been as complete. They were in this instance far more successful in erecting and adjusting their work; in fact the test had been twice postponed at the request of the Vergennes Company to allow a more complete preparation. But the result of this experiment, as also of an examination of the principles involved, indicates a material difference in the possible accuracy attainable in weighing varying loads. The experiments of Fairbairn, the English engineer, and others, prove that metals yield to every strain, and a very slight deflection, if not compensated for, is sufficient to affect the extremely delicate proportions required in large weighing scales. In Messrs. Fairbanks' scale the strain is transmitted through levers, and if both arms of any given lever spring to the same relative extent, no effect is produced thereby. Absolutely perfect compensation is of course rarely attained, but the construction always induces it in a greater or less degree, varying with the nature and uniformity of the iron. In the Vergennes scale, on the contrary, the load tends to twist a stout shaft, the torsion of which cannot be compensated for. In case the elasticity of the shaft with a full load be ascertained by trial, and provided for in the process of adjustment, the parts will then be correctly proportioned for large loads, but will be at fault in weighing smaller quantities. The scale appears capable of weighing very correctly any given load for which it may be adjusted, as was shown by an experiment instituted at the request of its proprietors, a short time after the trial by the committee, was concluded. In this case no sensible variation was indicated when 22,910 lbs. was moved to all points on its track. It may be proper to remark that the sensitiveness of this scale was considerably less than of the other, a fact of no importance except in determining the amount of error; for by changing the elevation of the balance ball any scale may be made more or less sensitive at pleasure.

Finances of Alabama.

The annual reports, showing the fiscal condition of this State, has recently been published. From these we learn that the total receipts into the Treasury for the fiscal year ending September 30th, were \$798,008 46—the disbursements for the same period, \$487,946 99—showing an excess of receipts over disbursements of \$311,056 47. The balance in the Treasury, including notes of the State Bank and Branches, on the 30th of September, was \$1,891,785 89. If to this is added the loan (400,000) to the Mobile and Ohio Rail-

road Company and that to the Alabama and Tennessee Rivers railroad, and the bonds of other States now in the Treasury, the assets of the State will be found very considerable and constantly augmenting. These reports certainly represent the condition of the State in a very favorable light, and argue that it will be no difficult matter for Alabama to place herself among the very foremost in works of internal improvement. The total assessments for the fiscal year ending September 30th. exceed those of the year preceding \$35,667 60.

Vermont and Canada Railroad.

We are requested to insert in our JOURNAL the following document.

Messrs. E. F. H. GIBSON and JNO. G. CAMP, Agents of the Committee on Consolidation of the Vermont Central Railroad, etc., etc.

PARIS, October 30th, 1856.

Gentlemen,—I have received your circular of September 25th accompanied by a copy of agreement relative to a scheme for the consolidation of the Vermont Central railroad, by which the Vermont and Canada railroad is asked to give up the rent unpaid by the Vermont Central (amounting to two years and a-half—or \$268,000 on the first December next) and to reduce the rent to be paid in future by the Vermont Central railroad to the Vermont and Canada, from 8 to 6 per cent. for the said road.

I formally refuse to accede to the above propositions.

I am holder of 240 shares of the Vermont and Canada railroad, rented to the Vermont Central for 50 years, at the rate of 8 per cent. of the cost of the construction of the said road (as per certificate No. 938.)

The affairs of the Vermont Central do not and should not in any way concern me. It is not the fault of the proprietors of the Vermont and Canada railroad, if the Vermont Central was badly constructed, if it has been managed by incapable or faithless agents, so as to carry its cost to the enormous expense of \$80,000 per mile. And there is no reasonable motive for asking the proprietors of the Vermont and Canada to sacrifice their interests in favor of a road which has been bankrupt for several years.

Certainly if the Vermont Central railroad had done well enough to pay dividends at the rate of 12 per cent. to its shareholders, and the Vermont and Canada on the strength of this revenue, had asked that the rate of the lease should be raised 2 per cent. and made 10 instead of 8 per cent., the Vermont Central would have found this demand very ridiculous and inadmissible. For the same reason the Vermont Central has no ground to ask a reduction of 2 per cent. on the rent, because the road has been badly managed. The proprietors of the Vermont and Canada railroad have nothing whatever to do with the ruin of the other road.

In consequence, gentlemen, I repeat that in my quality of co-proprietor of the Vermont and Canada railroad. I formally refuse my consent, as far as I am concerned, to the arrangement proposed in your circular of September 25th.

I do not admit that any one has a right to change or alter in any way the contract (or any of its conditions) upon the strength and faith of

which I have become a co-proprietor of the Vermont Central railroad.

If the Vermont Central cannot meet its engagements it ought to be sold judicially, according to common right, and the proceeds of the sale be applied to the payment of its debts; and if the Vermont and Canada office cannot bring about this sale, it should insist on the cancelling of the lease, still reserve all its rights to the payment of the rent in arrear.

FREDERIQUE ELISABETH P. d. L. F.

Authorized by me

N. L. P. d. L. F.

This letter was forwarded to the above-named agents by Messrs. J. E. Thayer & Brother, of Boston.

To Manufacturers of Wrought Iron Bolts and Railroad Spikes.

We have been requested by WILLIAM MAHONE, Esq., Chief Engineer of the Norfolk and Petersburg Railroad Company, to call attention to the fact, that he is now ready to contract for a large amount of Wrought Iron Bolts and Railroad Chairs. The office of the Company is at Norfolk, Va.

New York Metallic Car Spring Company.

The following gentlemen were chosen Trustees at the annual election of the New York Metallic Car Spring Company, held November 4th, 1856:

CHARLES MINOT, President,
COURTLANDT PALMER, Vice President,
CHARLES ELY, Treasurer,
P. G. GARDINER,
THOS. B. NELSON.

RICHARD VOSE, Secretary.

South Side Railroad.

The seventh annual report of the President and Directors of this road has been published. It presents a very favorable exhibit of the condition and prospects of the company. The following is a statement of the receipts and expenses as compared with the previous year—

Total gross receipts \$313,801 70
Do. for 1855 252,487 96

Increase for 1856. \$61,323 74

The aggregate expenses for 1856 were \$171,175 57—being \$9,023 80 less than the previous year—leaving a net income of \$142,626 13.

The President estimates the gross receipts for the next year at \$420,000, and the expenditures (including interest) at \$311,500, leaving a surplus of \$108,500, which would give a dividend of 5 per cent. to the stockholders and leave a surplus, for a sinking fund, of \$39,915. Based as this estimate is upon the increase of the last over the preceding year, there is no reason to doubt that it will be realized, whilst there is every probability that it will be exceeded.

The *Intelligencer* says that the road "is fulfilling the most sanguine calculations and expectations of its friends, and there is every reason to believe that upon the completion of the East Tennessee railroad between Knoxville and Bristol, its business will be swelled to an extent that will render it one of the most profitable roads in the South. So far it has progressed steadily in its career from the day its first section was opened, every year exhibiting multiplied receipts as section after section was added, until now they foot up \$313,801 70 for the year closed. The success of its opera-

tions is due mainly, to the skilful and judicious management of the President, under the counsels of the Directory. Capt. Pannill has discharged his duties with an ability and efficiency which entitle him to the thanks, not only of the stockholders, but of the whole south-western region of Virginia. By his indomitable energy and financial talents he has pushed the road on to its completion under difficulties and disadvantages of the most formidable character, and it is now established upon a basis so firm and solid as to forbid all doubts and apprehensions about it."

Railroad Earnings.

The earnings of the Indianapolis and Cincinnati railroad for the month ending October 31, were—

Passengers	\$38,172 42
Freight	33,453 37
Mails	752 08
Express	1,222 50

Total	\$78,600 37
October, 1855	47,851 20

Increase

The earnings of the Central Railroad Company of New Jersey for the month of

October, 1856, were	\$60,630 13
October, 1855	35,091 98

Increase, 73 per cent.

The earnings of the Norwich and Worcester Railroad Company for

October, 1856, were	\$33,484 44
October, 1855	28,998 63

Increase

The receipts of the Bellefontaine and Indiana Railroad Company for

October, 1856, were	\$42,890 45
October, 1855	26,722 03

Increase

The receipts of the Indianapolis and Bellefontaine Railroad Company for

September, 1856, were	\$30,601 83
September, 1855	20,911 81

Increase

The receipts for the month of October will show a much larger increase.

The earnings of the Mad River and Lake Erie Railroad for the month of

October, 1856, were	\$79,049 40
October, 1855	63,744 24

Increase, 25 per cent.

The revenue of the Baltimore and Ohio Railroad for October were as follows:

	Main Stem.	Branch.	Both roads.
For Passengers ..	\$78,308	\$29,279	\$107,587
For Freight	354,378	9,426	363,804

Total

The revenue of the past month, compared with that of the corresponding month of last year, has been as follows:

	Main Stem.	Wash. Branch.	Total.
1856 ..	\$432,686 01	\$38,705 14	\$471,391 13
1855 ..	384,550 45	38,886 39	423,436 84

Inc. ... \$48,125 56 Dec. \$181 25 Inc. \$47,954 29

The total receipts during the first month of the present fiscal year, compared with those of the same month for the two previous years, have been as follows:

1856 ..	\$471,391 13
1855 ..	423,436 84
1854 ..	359,610 51

The above comparisons show that the revenues of the road during the past month have been \$47,954 29 more than during the same month of the previous year, and \$111,780 61 more than in 1854.

The receipts of the Racine and Mississippi railroad were:

For September \$22,281 25
For October 39,749 45

Two months \$72,030 70

Receipts of the Indiana Central Railroad Company, for October, 1856, viz:

Passengers \$42,098 13
Freight 13,079 66
Express 400 00

\$55,577 79

October, 1855 45,808 39

Increase \$9,709 40

The Third Avenue Railroad Company received from passengers in September, 1856, \$85,039 62.

The receipts of the Reading Railroad in October are reported as follows:

	1856.	1855.
Received from coal...	\$378,296 52	\$361,627 36
Do. merch'n-		
dize..	34,389 42	31,834 93
Do. travel, &c.	35,574 57	30,646 96
Total.....	\$448,260 52	\$424,109 25

Transportation, roadway, dumpage, renewal fund, and all charges..... 182,610 42 161,359 61

Net profits for the month..... \$265,650 10 \$262,749 46
Previous ten months.. 557,375 27 2,207,340 41

Total net profit for 11 months..... \$1,822,025 37 \$2,470,090 05

The earnings of the Catawissa, Williamsport and Erie Railroad Company for the month of October, 1856, were:

	Oct. 1856.	Oct. 1855.	Increase.
Freight and Express..	\$18,367 53	\$11,358 68	\$7,008 85
Passengers & Mail....	12,210 13	10,936 70	1,273 43
Total..	\$30,577 66	\$22,295 38	\$8,282 28

The earnings of the Pittsburgh, Fort Wayne & Chicago Railway Company for the month of October were as follows:

Freight \$88,377 24
Passengers 86,221 25
Express Freight 4,192 09
United States Mail 3,883 54

Total \$182,674 12

Earnings of same length of road in October, 1855 117,056 89

Increase, 56 per cent. \$65,617 23

The receipts of the Consolidated Line commenced Aug. 1, 1856, since which time they have amounted to—

For August..... \$149,633 02
For September..... 171,678 47
For October..... 182,674 12

Whole receipts for three months \$503,985 61
Same period in 1855 296,948 41

Increase, 70 per cent. \$207,037 20

The October receipts of the New York Central railroad are now reported to have been \$928,000.

The earnings of the Erie railroad, for the first month of the new fiscal year,

October, 1856, were..... \$564,183 24
October, 1855 598,340 15

Decrease \$34,206 91

The earnings of the Milwaukee and Horicon railroad for last month are \$9,426 06. The average length of line in operation was nineteen miles.

The receipts of the Morris Canal have been:—

Total to November 1, 1856..... \$277,078 76
Week ending November 8, 1856..... 6,808 54

\$283,887 30

Total to Nov. 3, 1855... \$254,495 95
Week ending Nov. 10, '55 6,381 08

260,877 03

Increase in 1856 \$23,010 27

Railways in Canada.

THE CHAMPLAIN AND ST. LAWRENCE RAILROAD,

Which is constructed between the St. Lawrence, at St. Lambert or South Montreal, and Rouse's Point on Lake Champlain.

It was chartered from Laprairie to St. John's, in 1831
And commenced in..... 1835

Was open for traffic in..... 1830

The Charter authorizing an extension from St. John's to Rouse's Point, and the Branch to St. Lambert, was granted in..... 1851

It was opened for traffic throughout in 1852

Its total length, including the Laprairie Branch, is 49 miles, and the cost of road, wharves, stations and equipment, amounted to £881,195

This, the oldest railroad in Canada, connects at Rouse's Point with the Vermont and Canada Railroad, and with all the lines of railroad to Boston, New York and all parts of the New England States, and also with the Ogdensburgh Railroad, and with the Lake Champlain steamers, thus affording the greatest facilities for communication with New York, Boston, Albany, Troy, Rochester, Buffalo, Niagara Falls, Canada West, and the Western States, and being a direct and uninterrupted railroad route to the cities above named.

Goods are conveyed between Montreal and Boston, New York and intermediate places without transshipment, and by this route passengers reach Boston in 13 hours, New York in 15 hours, Buffalo in 24 hours, and Chicago in 48 hours.

The next road claiming notice, in the order of Seniority, is

THE MONTREAL AND NEW YORK RAILROAD,

Which comprises—

Firstly,—THE LACHINE DIVISION, extending from Montreal to Lachine, a distance of 8 miles.

It was commenced in 1846

And opened for traffic in 1847

A prominent feature in this road is the STEAM FERRY, between Lachine and Caughnawaga running directly across the St. Lawrence, a distance of about three-fourths of a mile, but which is increased by the course of the navigation to nearly 2 miles.

This, it may be remembered by the way, is the only Steam Ferry in Canada East, which is open every day in the year. The crossing is made with a powerful steamer, which has been built with a railroad track on its deck for the purpose of connecting the two divisions of the Montreal and New York Railroad without breaking bulk. The Iroquois crosses the St. Lawrence with time, and this work it is capable of repeating every fifteen minutes, if necessity requires it.

And, secondly,—the CAUGHNAWAGA DIVISION, extending from Caughnawaga to the Province Line, a distance of 29 miles.

It was commenced in 1851

And opened for traffic in 1852

The total length of the Montreal and New York Railroad, including the Ferry, (of say 2 miles) is 39 miles, and its cost, including superstructure, locomotives, cars, buildings, steamer, wharves, ferry slips, extra land, and general equipment was £238,229 2s. 9d. currency.

Its connections are, firstly, with the various steamers at Lachine; and secondly, with the Plattsburgh and Montreal Railroad at the Province Line to Plattsburgh, a distance of 23 miles, making in all 62 miles from Montreal. It crosses and connects with the Ogdensburgh Railroad at Moore's Junction for Ogdensburgh, and then with steamers for the West, as also at Potsdam on the Ogdensburgh Line, with the Potsdam and Watertown Railroad, thus forming a continuous line on the south shore of Lake Ontario. It connects also eastward with Rouse's Point, and thence via the Vermont and Canada Railroad, &c., at Plattsburgh, by steam direct with Burlington and Whitehall, &c., &c.; at either of which points it connects with the various American Railroads leading to Boston, New York, Troy, Albany, Schenectady, and the West.

The advantages of this Railway are its unequalled Steam Ferry, the fact of there being no dust, from its being ballasted with heavy gravel; the speed that can be attained from its direct course and easy grades, and also the comfort afforded by steady cars, owing to the use of superior iron. It is in fact equal to a continuous rail, and land passengers in the City itself.

This line forms part of the nearest direct railway route from Montreal to New York, and is, it is stated, the nearest practicable air line. When the remaining link from Plattsburgh to Whitehall shall be completed the route may be then easily travelled between the two cities in ten hours.

The Montreal and New York Railroad offers the advantage for freight, of the avoidance of the necessity of twice handling previous to delivery.—This road has, from a series of unfortunate circumstances, been prevented from obtaining that share of public patronage which its positive advantages would entitle it to; but notwithstanding the consequent want of through business from which it has suffered hitherto, it is gratifying to state that the road has more than paid all its working expenses from the local business alone, thus clearly establishing the fact that with an ordinary amount of through business, the road would give fair returns upon the capital invested in its construction.

We now come to that great undertaking, whose opening is this day being celebrated.

THE GRAND TRUNK RAILWAY.

In the fall of 1852, the Grand Trunk Railway scheme was fairly launched into existence, and embraced in its ramifications, the construction of a continuous line of railway from Trois Pistoles, about 150 miles below Quebec, on the southern side of the River St. Lawrence, the point at which a junction with the proposed Halifax Railroad is looked forward to,—and Port Sarnia on Lake Huron, a distance of upward of 800 miles,—also a branch line of 50 miles in length, from Belleville to Peterborough, and the leasing of the Railroad then already built between Montreal and Portland, so that the products of the western points of the Province might be conveyed through Canada to the Atlantic seaboard without break or gauge or bulk. The total length of unbroken railway communication which will thus be obtained, when the St. Lawrence River is spanned by the Victoria Bridge, a structure unequalled in the history of engineering, either in size or in massive proportions,—is upwards of eleven hundred miles. The original capital of the company was \$9,500,000, but this being found insufficient, it has been determined to increase this amount to £12,000,000 sterling, or \$60,000,000. Of this sum the Province has an interest in the undertaking in the shape of a guarantee, to an amount of upwards of \$3,000,000 sterling, or \$15,000,000. Of the works proposed, however, it was found necessary from several causes, to place in abeyance the prosecution of three different sections of the work, viz: the

distance between St. Thomas to Trois Pistoles, 100 miles; from Belleville to Peterborough, 50 miles; and from St. Mary's to Sarnia, 68 miles.—But these sections will doubtless ere long, be proceeded with; in the first case, because the Lower Provinces in all probability, assisted by the Imperial Government, will complete their railway communication to Trois Pistoles, in order to connect it with the Canadian railway system; and in the two latter cases, simple because the traffic of the country will very speedily demand the construction of these lines.

With these curtailments, and they are but temporary, the Grand Trunk Railway is now composed of the following sections, viz:—

Montreal to Portland.....	292 miles.
Richmond to Point Levi, opposite Quebec, St. Thomas.....	137 "
Montreal to Toronto.....	333 "
Toronto to Stratford.....	88 "

Making a total mileage of.....850 miles—of, (when the Victoria Bridge is completed,) an unbroken Railway communication.

It is understood that the Victoria Bridge will be completed in the fall of 1859, or early in 1860. The cost of this structure was originally estimated at £1,455,000, but this sum has since been reduced, and the present calculation of its probable cost is about £1,250,000. It is supposed that in its erection 250,000 tons of stone and 7500 tons of iron have been used. The iron superstructure is supported on 24 piers and two abutments. The centre span being 330 feet, there are 12 spans on each side of the centre, 242 feet each. The length of the abutments is 242 feet each. The extreme length including abutments is 7000 feet. The height above summer water level in the centre opening is 60 feet, descending to either end at the rate of 1 in 130. The contents of the masonry will be three millions of cubic feet. The weight of iron in the tubes 8000 tons. The following are the dimensions of tube through which the trains pass in the middle span: viz: 22 feet high, 16 feet wide; at the extreme ends 19 feet high, 16 feet wide. The total length from River bank to River bank will be 10,284 feet, or about 50 yards less than two English miles. This gigantic structure is in progress, and when in successful operation will prove a world's wonder.

The works throughout the whole of this great length of line, have been pronounced by competent authorities, both English and American, to be altogether unequalled by any Railway on this continent, and reflect much credit, not only on the Engineer of the Company, but also on the several Agents of the Contractors, Messrs. Peto, Brassey, Betts & Co., who have conducted them to so successful a completion. On an average there is a station to every 6 miles, 2 men to every 3 miles, and a locomotive to every 4 miles.

The average running time between Montreal and Toronto, next season, will be about eleven hours, and from Montreal to Portland about ten hours, and from Montreal to Quebec five hours; so that the journey between Montreal and Chicago can be easily accomplished in a day and half.

Apart from the through travel between the East and the West, which must be very large, the junctions between other Railways and the Grand Trunk Railway throughout the Province are very numerous, and will provide a heavy traffic. They are as follows:—

Starting from Montreal, a line is to run to Ottawa City, 120 miles in length. There have been opened 12 miles from Grenville to Carillon, but the rest of the works have for some time been stopped. And about 25 miles west of Montreal at Vaudeuil, it is proposed to run a line on the south bank of the Ottawa to that City, bearing its name, and thence in a westerly direction to Lake Huron. These lines in all probability will become a part of the North Shore Railway Scheme, which is designed to run from the North East of Lake Huron to Quebec via Ottawa City and Montreal, for the accomplishment of which the Provincial Legislature, in its last session, voted 4,000,000 of acres of wild lands.

At Prescott, 112 miles from Montreal, it connects with the Ottawa and Prescott Railway 50 miles in length to Ottawa City, affording by the junction there, the benefit of a continuous Railway connection from east to west thereto.

At Brockville, 12 miles west of Prescott, with the Perth, Ottawa, and Pembroke Railroad. This line, about 120 miles long, will be completely opened, it is expected in about two years from the present time.

At Belleville, with the Grand Trunk Branch, of 50 miles in length to Peterborough. The works on this line are however delayed for the present.

At Cobourg, with the Cobourg and Peterborough Railway, 28 miles in length to the Town of Peterborough.

At Port Hope, with the Port Hope and Lindsay Railway, 36 miles in length.

At Toronto, with the Ontario, Simcoe and Huron Railroad, to Barrie and Collingwood, 94 miles. From Collingwood 5 steamers ply regularly between Chicago and that port, and arrangements are now making for a regular line of propellers between the two places, calling at intermediate ports on Lake Michigan, and also at Toronto with the Toronto and Hamilton branch of the Great Western Railway to Hamilton.

At Guelph, with the Galt and Guelph branch of the Great Western Railway.

At Stratford, with the Buffalo, Brantford and Goderich Railway, from which line the Grand Trunk will collect at this point, all the traffic intended for Canada and Portland, from Lakes Huron and Superior. This road it is expected will be in full operation early next year.

At St. Mary's, with a branch to London in the Great Western Railway, connecting at that station with that Company's line to Sarnia and Detroit.

The Grand Trunk Railway Company have completed arrangements whereby passengers and goods can be booked through from all points in Europe to any place along the lines of the Grand Trunk and Great Western Railways, and the Railways connecting with them to the Valley of the Mississippi, and in fact to all the chief places on this Continent. By making one payment in Britain, tickets will be issued for any of these places. No further charges will be incurred for passing goods at Portland or Quebec, but a fee of 2s. 6d. per package. Especial arrangements have been made for emigrants, so that tickets for extra baggage and all other charges can be had from the place of departure to the place of destination. These important changes which will beyond all doubt divert the travel from Europe to the Great West from New York and other American ports to the St. Lawrence river, will be in full operation next year. Thus enabling the emigrant to be conveyed without change of carriage from Quebec to Detroit, if the place of destination be further West than that point. The cars will be conveyed across the St. Lawrence between Longueuil and Montreal in the steamer, until the Victoria Bridge is finished, and will then afford to the emigrant the cheapest, speediest, as well as the most direct route to the West.

From this brief sketch of the Grand Provincial Railway of Canada and its extended connections, comprising a total length of nearly 1500 miles now in operation, it will be seen, that this Province can compare very favorably, the difference of population being considered, with any of the most flourishing States in the adjoining Republic; and if, as Washington has observed, it is an object of legislative concern and highly beneficial to the country, to give every facility to the means of traveling for strangers and of intercourse for citizens, the people of this Province will never have cause to regret their having assisted the Grand Trunk Railway to the successful completion, which they have now in such numbers met in this city to celebrate, at the invitation of our merchants and other citizens.—*Montreal Gazette.*

The 2d Mortgage Bondholders who bought the Albany Northern Railroad, have organized under the title of the Albany, Vermont & Canada R.R. Co. William White is the Pres't and Sup't.

Providence, Hartford & Fishkill Railroad.

The annual meeting of the Stockholders of this road was held at Hartford on Wednesday, when the following gentlemen were elected Directors:

Byron Sprague, Wm. W. Hoppin, James G. Anthony, Henry Lippitt, Providence; Stephen Harris, Jr., River Point, R. I.; Charles H. Warren, Boston; Joseph Trumbull, Wm. H. Imlay, Alfred Smith, Calvin Day, Hartford; John P. Elton, Waterbury, Conn.

At a meeting of the Directors, Byron Sprague was elected President, and Edward Bridgman Secretary and Treasurer.

The gross earnings for the year ending October 1st, were \$340,598, and the expenditure \$181,160—making the net earnings of the road \$169,437. The receipts from all sources were \$737,437, and the payments the same, including \$2,817 in the Treasury.

Railroad Connection Between the Mississippi, the Lakes and the Pacific Ocean.

The Wisconsin papers announce the execution of a contract by the St. Croix and Lake Superior Railroad Company with Dillon, Jackman, Jarrett & Co., of Pennsylvania, for the construction and equipment of their line of road, from Hudson to Superior. The work is to be completed and in running order by the 4th of July, 1859. The contractors are men of experience, and of first-class credit and responsibility. The road is about 140 miles in length, and connecting, as it does, the Mississippi and the Lakes, is of vast importance. It will open up to the spirit of enterprise, settlement and development, a large region of valuable and productive country. It will secure to Pittsburgh a continuous railroad to the western termination of Lake Superior, where a new emporium of commerce is fast growing up on the beautiful and capacious Bay of Superior, formed by a junction of the waters of St. Louis and Nemadji Rivers with the Lake. It is the gate through which the wealth and produce of Northern Wisconsin, Minnesota, Nebraska, Oregon and Washington Territories, as well as the British Territory, must find its way to the great Lake. A world of beautiful, rich and valuable, yet almost unsettled country, extends beyond this great inland sea to the head waters of the Yellowstone and Missouri, a distance of more than 1,000 miles.

It is through this vast region, which is interspersed with fertile plains, extensive forests, penetrated by beautiful rivers, running north as well as south, and dotted with a thousand lakes, that Gov. Stevens reports the most favorable location for the Pacific Railroad—an enterprise worthy of the mighty energies of the nineteenth century. Its completion will be a triumph alike and a monument. We hesitate not in saying that the man of mature years is now living who will pass over a continuous line of railroad from the Atlantic to the Pacific Ocean, and witness the new direction that will then be given to the great commercial current of the world. The trade of the Indies will then find a highway to European markets over the American continent in almost a direct line from San Francisco and Puget Sound to New York and Philadelphia, and thence to Liverpool and London. It is a trade, the value of which can scarcely be estimated. In past centuries, as well as the present time, it has enriched every part of Europe where it has touched, and built up in the line of its march the commercial cities which decorated the shores of the Mediterranean and the Adriatic. Every pulsation of the American heart is alive to the importance and magnitude of this undertaking. It is a work required for military defense—to extend social intercourse, and perpetuate political attachment, as well as for the great avenue of supply to the millions of the Chinese and Japan empires, of our vast agricultural production, in exchange for the luxuries of India, and the silks and cashmeres of China and Tibet. The construction of this road from Hudson to Superior completes the line of railroad from Boston to the western termination of the Lake, which is more than half the distance to the Pacific.

Journal of Railroad Law.

STOCKHOLDERS WITHIN THE STATUTES.

One who subscribes for stock in a company is a stockholder within the charter making stockholders individually liable for its debts, though he has paid nothing on his subscription and received no certificate of stock. A promise on the part of subscribers, although it is in the form to take shares subscribed for by them respectively, is undoubtedly a promise not only to take the shares, but to pay for them, to take them upon the terms and conditions set forth in the subscription paper, and the corporation could undoubtedly in the appropriate form of action enforce the payment of the subscription as we have previously shown. The general principle that a subscriber to the stock of an incorporated company may be compelled to pay the subscription price, is well settled. And the objection which has been taken, that such subscriber was not a stockholder or member of the corporation, because he had no certificate for the shares subscribed for by him, has been overruled by Chief Justice Parker on the ground that the subscribers would not lose their right for the want of certificates, and that a Court of Chancery would compel the corporation, should they refuse to give them.

It is true that none of the cases to which we have already alluded, decide the precise point, that the mere fact of subscribing to the stock of an incorporated company constitutes such subscriber a stockholder. But they do decide that such subscription puts it in his power to become a stockholder in the broadest and most unqualified sense of the term by compelling the corporation to give him the legal evidence of his being a stockholder upon his complying with the terms of the subscription, and on the other hand that it puts it in the power of the corporation to compel him to pay for the shares subscribed for by him and thereby to become a stockholder to that amount. Neither party, therefore, can escape from the obligations created by the subscription without the consent of the other, and it is accordingly held that this state of things is sufficient to constitute subscribers stockholders within the meaning of the term, when the rights of third persons are concerned.

The determination of this question, viz, who who are stockholders within the meaning of the statute, becomes of importance in cases where the charter of a company declares that its stockholders shall be personally liable for all debts contracted by the corporation. Here it is the policy of the act to give to the creditors of the corporation the security of the individual members thereof, and persons dealing with the company have a right to look to the subscription for the stock as one means of determining who the stockholders are. As long as the relations subsisting between the subscribers and the corporation are such that the corporation can compel them to pay for their stock, it seems that the policy of the act requires that they should be considered stockholders. Any other construction would put it in the power of the corporation to collude with the subscribers and defraud the creditors, to a certain extent, of the benefit of this provision of the statute.

But in a case of this kind where the charter or a statute makes the stockholders jointly and

severally liable for the payment of all debts and demands contracted by the company, &c., it has been determined, that those who were stockholders when the debt was contracted, are liable, and not those who are stockholders at the time of suit brought. If in such case the stockholders are to be charged as partners or what is the same thing as though there was no act of incorporation, it follows, of course, that those, and those only, are liable who are members of the company at the time the debt is contracted. The construction which charges them is the one best calculated to render exact justice to both parties. A man who purchases stock and comes into a corporation after it has been engaged in business, may often be deceived in relation to the number and magnitude of its debts, but while he is a stockholder he can know something about the extent of obligations contracted by the company, and is not wholly without the means of exerting an influence over those who manage its concerns. And as to those who may deal with the corporation, they bestow their labor or part with their property on the credit of those who are known to be stockholders, and it may be ruinous to the creditor to turn him over to a remedy against persons with whom he did not deal and who have come into the corporation at a subsequent period. It is true that a member who makes a transfer of his shares for the purpose of avoiding his liability, may still be treated as a stockholder. But in such case the burden of showing the fraud lies on the creditor, and he will find that no easy task, where all our sympathies are expended upon the debtor and those who kindly aid him to live above the law. And besides shares may be transferred without fraud to persons who are much less able to respond to creditors than were those who owned the stock at the time the debt was contracted.

If the debt for which it is sought to make the individual stockholder liable be a judgment on a note, the judgment is *prima facie* evidence of indebtedness as against the stockholders, and in such case it is presumed that the debt was contracted when the note was made, until the contrary be shown.

And when the holder of stock has transferred it, though not in a proper form to entitle him to a transfer on the books of the company, he is liable for the debt as a stockholder. And this principle is even carried so far that when a stockholder has transferred his stock properly before the debt was contracted, but the transfer had not been made on the books he was held liable. If the equitable interest be changed in the former case, the legal title still remains in the original holder: he may receive dividends and enjoy all the other rights pertaining to the ownership of the property, and thus he must take the burdens of a stockholder. The Legislature has provided for the creation of the "stock," prescribed the way in which it may be transferred, and conferred certain rights and liabilities upon the "stockholders." After they had once become the legal owners, they can only throw off the liabilities incident to that relation by transferring the stock.

Up to the time of a transfer on the books the person, in whose name the stock has stood, is entitled to all the rights and compelled to bear all the burdens of a stockholder. It is argued that this being the case it would place it in the power of

the power of the company to prevent a person from relieving himself from liability for its debts by its refusal to make a transfer upon its books. It is not to be taken for granted that a company would wilfully be guilty of such an abuse of its power. And if it should do so, any court would undoubtedly grant adequate relief. But if on the other hand a party should be permitted to transfer his stock by a mere assignment between the parties and thus discharge himself from liability for the debts of the company and still be permitted to keep his name on its books as a stockholder with the right to vote at its elections, it might be that the whole control of the company would be in the hands of persons not responsible for its debts. It is well settled that though an unregistered transfer would be valid between the parties as shown in last week's article, yet that the persons whose names appear on the books of the company as stockholders are liable for its debts, although they have assigned their stock: that by the delivery of the certificate and the execution of the power of attorney the prior holders only give a power to transfer, and until the transfer is actually made, they continue to be the legal stockholders.

Wisconsin and Superior Railroad.

The Milwaukee Sentinel of the 12th, says:

"The books for subscription to the stock of the Wisconsin and Superior Railroad Company, upon which the grant of lands for the Eastern Railroad to Lake Superior was conferred by the late Legislature, were opened at Oshkosh on the 6th inst. We learned from parties who returned yesterday from Oshkosh that several changes have been brought about in the Board of Directors by which the control of the road and the grant passes into the hands of William B. Ogden of Chicago, and the directors and friends of the Chicago, St. Paul and Fond du Lac Railroad, which he represents."

Third Avenue Railroad.

At a meeting of the new Directors of the Third Avenue Railroad Company, whose names we have before published, held at the office of the company, corner of Sixty-first street and Third Avenue, on the 13th inst., the following officers were elected for the ensuing year: President, William A. Darling; Vice President, William Remsen; Secretary, Samuel B. Isaacs; Treasurer, John L. Geib; Superintendent of Road, William H. Schenck.

Marietta and Cincinnati Railroad.

The Cincinnati Commercial of this morning says: "This great line of railroad is now so near completion that nothing but continued low water, preventing shipments of iron from Wheeling, can delay the opening to the Ohio river at Marietta, by the 25th prox. The freight offering all along the line is greater than the capacity of the rolling stock to accommodate. The management of the work is strong in detail as well as a whole."

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THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

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1,000 TONS best quality Welsh Rails "Erie" pattern, 58 and 60 lbs. per yard, now due at New Orleans, for sale by
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THEODORE DEHON,
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2,500 TONS T Railway Iron, Erie pattern, weighing about 58 lbs. per yard, of Messrs. Guest & Co. and Bailey Bros. & Co.'s make, shipping from England during the present month for New York. For sale by
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 New York, July 21st, 1866.

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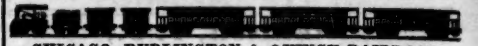
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